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## 恆泰裕集團控股有限公司 HANG TAI YUE GROUP HOLDINGS LIMITED

(於開曼群島註冊成立並於百慕達存續之有限公司)

(股份代號：8081)

### 截至二零二三年十二月三十一日止年度 全年業績公佈

恆泰裕集團控股有限公司(「本公司」，連同其附屬公司稱為「本集團」)董事(「董事」)會(「董事會」)欣然公佈本集團截至二零二三年十二月三十一日止年度之全年業績。本公佈載有本公司二零二三年年度報告全文，乃符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)中有關全年業績初步公佈附載資料之相關要求。

代表董事會  
恆泰裕集團控股有限公司  
主席  
吳廷浩

二零二四年三月二十八日

於本公佈日期，董事會成員包括(i)一名非執行董事，即吳廷浩先生；(ii)兩名執行董事，即林靜儀女士及方澤翹先生；及(iii)三名獨立非執行董事，即黃兆強先生、陳銘傑先生及湯顯森先生。

本公佈之資料乃遵照GEM上市規則而刊載，旨在提供有關本公司之資料。董事願就本公佈之資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信，本公佈所載資料在各重要方面均屬準確完備，並無誤導或欺詐成分，亦無遺漏任何其他事項，致使本公佈或其所載任何陳述產生誤導。

本公佈將於其刊發日期起計最少七天載於香港聯合交易所有限公司網站<http://www.hkexnews.hk>「最新上市公司公告」網頁及本公司網站<http://www.hangtaiyue.com>。



# 恆泰裕集團控股有限公司

## HANG TAI YUE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

(Stock Code 股份代號: 8081)

# 2023

## ANNUAL REPORT

## 年報



## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (“STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (“**Directors**”, and each a “**Director**”) of Hang Tai Yue Group Holdings Limited (“**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

*This report will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at <http://www.hkexnews.hk> for a minimum period of seven days from the date of its publication and on the website of the Company at <http://www.hangtaiyue.com>.*

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**GEM之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。**

**由於在GEM上市的公司普遍為中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。**

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*本報告之資料乃遵照聯交所《GEM證券上市規則》(「**GEM上市規則**」)而刊載，旨在提供有關恆泰裕集團控股有限公司(「**本公司**」)之資料；本公司之董事(「**董事**」，及各為一名「**董事**」)願就本報告之資料共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成分，且並無遺漏其他事項，足以令致本報告或其所載任何陳述產生誤導。*

*本報告將自其刊發日期起計最少七天載於聯交所網站<http://www.hkexnews.hk>「最新上市公司公告」一頁及本公司網站<http://www.hangtaiyue.com>。*

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## NON-EXECUTIVE DIRECTOR

Mr. Ng Ting Ho (*Chairman*)

## EXECUTIVE DIRECTORS

Ms. Lam Ching Yee (*Chief Executive Officer*)  
Mr. Fong Chak Kiu

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Siu Keung, Joe  
Mr. Chan Ming Kit  
Mr. Tong Hin Sum Paul

## COMPLIANCE OFFICER

Mr. Fong Chak Kiu

## AUTHORISED REPRESENTATIVES

Ms. Lam Ching Yee  
Mr. Fong Chak Kiu

## COMPANY SECRETARY

Ms. Lam Ching Yee, CPA

## AUDIT COMMITTEE

Mr. Wong Siu Keung, Joe (*Committee chairman*)  
Mr. Chan Ming Kit  
Mr. Tong Hin Sum Paul

## REMUNERATION COMMITTEE

Mr. Wong Siu Keung, Joe (*Committee chairman*)  
Mr. Chan Ming Kit  
Mr. Tong Hin Sum Paul

## NOMINATION COMMITTEE

Mr. Wong Siu Keung, Joe (*Committee chairman*)  
Mr. Chan Ming Kit  
Mr. Tong Hin Sum Paul

## AUDITOR

McMillan Woods (Hong Kong) CPA Limited  
24/F Siu On Centre  
188 Lockhart Road, Wan Chai  
Hong Kong

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

## 非執行董事

吳廷浩先生(主席)

## 執行董事

林靜儀女士(行政總裁)  
方澤翹先生

## 獨立非執行董事

黃兆強先生  
陳銘傑先生  
湯顯森先生

## 監察主任

方澤翹先生

## 授權代表

林靜儀女士  
方澤翹先生

## 公司秘書

林靜儀女士，CPA

## 審核委員會

黃兆強先生(委員會主席)  
陳銘傑先生  
湯顯森先生

## 薪酬委員會

黃兆強先生(委員會主席)  
陳銘傑先生  
湯顯森先生

## 提名委員會

黃兆強先生(委員會主席)  
陳銘傑先生  
湯顯森先生

## 核數師

長青(香港)會計師事務所有限公司  
香港灣仔駱克道188號  
兆安中心24樓

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

## CORPORATE INFORMATION 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

9/F, HKHC Tower  
No. 241–243 Nathan Road  
Jordan, Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
Shops 1712–1716, 17/F, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Bank of Communications  
China Construction Bank (Asia)  
OCBC Bank (Hong Kong)  
National Australia Bank

### WEBSITE ADDRESS

[www.hangtaiyue.com](http://www.hangtaiyue.com)

### 總辦事處及主要營業地點

香港  
九龍佐敦  
彌敦道241–243號  
香港體檢中心九樓

### 主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

### 香港股份過戶登記分處

香港證券登記有限公司  
香港  
灣仔皇后大道東183號  
合和中心17樓1712–1716號舖

### 主要往來銀行

交通銀行  
中國建設銀行(亞洲)  
華僑銀行(香港)  
澳洲國民銀行

### 網址

[www.hangtaiyue.com](http://www.hangtaiyue.com)

Dear Shareholders,

On behalf of the board of Directors (“**Board**”), I hereby present the annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2023. During the year under review, the Group recorded revenue of approximately HK\$64,587,000 (2022: HK\$134,373,000), representing a decrease of approximately 52% as compared with that in last year due to the Group’s deemed disposal of Dynamic Indonesia Holdings Limited (“**Walletku Disposal**”) in June 2022. The profit of the Group for the year ended 31 December 2023 was approximately HK\$12,452,000 (2022: HK\$9,925,000).

## OVERVIEW

During the year under review, the Group continued to adopt a diversified business development strategy and the principal activities of the Group were (i) provision of hospitality and related services in Australia; (ii) provision of services through network media; (iii) money lending business; and (iv) assets investments business.

During the year under review, the Group was engaged in the provision of hospitality and related services in Australia through its venue located in Victoria, Australia, namely the Balgownie Estate Vineyard Resort & Spa Yarra Valley (“**Balgownie**”). The Group recorded a revenue of approximately HK\$58,773,000 (2022: HK\$63,834,000) from its segment of provision of hospitality and related services and sales of food and beverage in hotel business in Australia during the year under review, which amounted to a decrease of approximately HK\$5,061,000 or approximately 8%. The decrease was mainly due to the decrease in the number of occupied rooms of Balgownie during the year under review as a result of the Renovation Work (as defined and explained in the paragraph headed “Hospitality and Related Services in Australia” below).

各位股東：

本人謹代表董事會(「**董事會**」)謹此呈報本公司及其附屬公司(統稱「**本集團**」)截至二零二三年十二月三十一日止年度之全年業績。於回顧年度，本集團錄得收入約64,587,000港元(二零二二年：134,373,000港元)，較去年下降約52%，乃由於本集團於二零二二年六月進行的視作出售Dynamic Indonesia Holdings Limited(「**Walletku出售事項**」)。本集團截至二零二三年十二月三十一日止年度的溢利為約12,452,000港元(二零二二年：9,925,000港元)。

## 概覽

於回顧年度內，本集團繼續採用多元化業務發展策略。本集團之主要業務為：(i)於澳洲提供酒店及相關服務；(ii)透過網絡媒體提供服務；(iii)借貸業務；及(iv)資產投資業務。

於回顧年度，本集團在澳洲透過位於澳洲維多利亞州的物業(即博爾基尼酒莊水療度假村(「**博爾基尼**」))從事提供酒店及相關服務業務。於回顧年度，本集團自其於澳洲提供酒店及相關服務及於酒店業務銷售餐飲分部錄得收入約58,773,000港元(二零二二年：63,834,000港元)，減少約5,061,000港元或約8%。減少主要由於於回顧年度，因裝修工程(定義及解釋見以下「於澳洲提供酒店及相關服務」一段)導致博爾基尼入住房間數目減少。

## CHAIRMAN'S STATEMENT 主席報告書

The occupancy rate of Balgownie during the year under review was approximately 74%, which had decreased from approximately 75% in the year ended 31 December 2022. The Group expects that the situation will improve with the completion of the Renovation Work (as defined and explained in the paragraph headed "Hospitality and Related Services in Australia" below).

During the year under review, revenue generated from the provision of services through network media decreased significantly due to the Walletku Disposal in June 2022. The Walletku Disposal resulted in a net gain on the deemed disposal of subsidiaries of approximately HK\$26,907,000 for the year ended 31 December 2022.

During the year under review, the Group recorded interest income of approximately HK\$5,709,000 (2022: HK\$3,387,000) from its money lending business. The interest income of the Group increased mainly due to the increase in the loans granted by the Group during the year under review.

During the year under review, the share of the results of associates changed from the Group's share of profits of associates of approximately HK\$11,476,000 for the year ended 31 December 2022 to the Group's share of losses of associates of approximately HK\$16,994,000 for the year ended 31 December 2023. The change was primarily attributable to the Group's share of the loss from one of its associates of approximately HK\$12,521,000 for the year ended 31 December 2023 (2022: share of profit of HK\$14,165,000).

於回顧年度，博爾基尼入住率由截至二零二二年十二月三十一日止年度約75%下降至約74%。本集團預期，有關情況將於裝修工程完成後有所改善(定義及解釋見以下「於澳洲提供酒店及相關服務」一段)。

於回顧年度，透過網絡媒體提供服務產生的收入大幅減少，乃由於二零二二年六月的Walletku出售事項。Walletku出售事項導致截至二零二二年十二月三十一日止年度產生視作出售附屬公司之收益淨額約26,907,000港元。

於回顧年度內，本集團自其借貸業務錄得利息收入約5,709,000港元(二零二二年：3,387,000港元)。本集團之利息收入增加乃主要由於本集團於回顧年度內發放的貸款增加。

於回顧年度內，本集團截至二零二二年十二月三十一日止年度的分佔聯營公司溢利約11,476,000港元變動至本集團截至二零二三年十二月三十一日止年度的分佔聯營公司虧損約16,994,000元。變動乃主要由於其中一間聯營公司截至二零二三年十二月三十一日止年度的分佔虧損約12,521,000港元(二零二二年：分佔溢利14,165,000港元)。

During the year under review, the profit of the Group was approximately HK\$12,452,000 (2022: HK\$9,925,000), which was mainly attributable to the combined effects of (i) the gain of approximately HK\$72,145,000 recognised by the Group for the year ended 31 December 2023 resulted from the Group's deemed disposal of a former wholly-owned subsidiary of the Company, 迹象信息技術(上海)有限公司 (in English for identification purpose, Jixiang Information Technology (Shanghai) Co., Ltd.) ("Jixiang") on 31 May 2023, as compared with the gain of approximately HK\$26,907,000 recognised by the Group for the year ended 31 December 2022, which was resulted from the Group's deemed disposal of a former wholly-owned subsidiary of the Company, Dynamic Indonesia Holdings Limited and its subsidiaries during the year ended 31 December 2022; (ii) the change from the Group's share of profits of associates of approximately HK\$11,476,000 for the year ended 31 December 2022 to the Group's share of losses of associates of approximately HK\$16,994,000 for the year ended 31 December 2023; and (iii) a substantial decrease in the income from provision of administrative and management services from approximately HK\$16,005,000 for the year ended 31 December 2022 to approximately HK\$1,228,000 for the year ended 31 December 2023.

## PROSPECTS

Looking ahead, it is expected that the stabilisation of the global pandemic situation, the removal of the pandemic-related social distancing restrictions and the labour market recovery will boost domestic consumption. However, such positive effects will likely be offset to a certain extent by the fall in general asset prices as a result of the quantitative tightening measures adopted by the major economies and the uncertainties arising from the recent economic and banking turmoil, the Russo-Ukrainian War, the Israeli-Palestinian conflict, and the Red Sea crisis. The development of the global economic conditions will remain the key uncertainty in relation to the revival of the global economy.

於回顧年度內，本集團的溢利約為12,452,000港元(二零二二年：9,925,000港元)，乃主要由於以下各項的綜合影響：(i)截至二零二三年十二月三十一日止年度，本集團因於二零二三年五月三十一日本集團視作出售本公司一間前全資附屬公司迹象信息技術(上海)有限公司(「迹象」)而確認收益約72,145,000港元，而截至二零二二年十二月三十一日止年度，本集團因本集團視作出售本公司一間前全資附屬公司Dynamic Indonesia Holdings Limited及其附屬公司而於截至二零二二年十二月三十一日止年度確認收益約26,907,000港元；(ii)本集團截至二零二二年十二月三十一日止年度的分佔聯營公司溢利約11,476,000港元變動至本集團截至二零二三年十二月三十一日止年度的分佔聯營公司虧損約16,994,000港元；及(iii)提供行政及管理服務之收入由截至二零二二年十二月三十一日止年度的約16,005,000港元大幅減少至截至二零二三年十二月三十一日止年度約1,228,000港元。

## 前景

展望未來，預期全球疫情穩定、取消與疫情有關的社交距離限制及勞動力市場恢復將促進國內消費。然而，該等正面影響可能在一定程度上被主要經濟體採取的量化緊縮措施導致一般資產價格下跌以及最近經濟及銀行動盪、俄烏戰爭、以巴衝突和紅海危機帶來的不確定因素所抵銷。全球經濟復甦將仍然受全球經濟情況的主要不確定因素所影響。

## CHAIRMAN'S STATEMENT 主席報告書

As Balgownie is partnering with Australia's largest day spa brand, Endota Spa (“**Spa Partner**”), for the brand new day spa in Balgownie, under which the premises of the day spa are provided by the Group, it is expected that more revenue-based rental income will be generated from the Spa Partner for the Group as Balgownie gains more visitations from customers. The Group will also sell the Spa Partner's products and services in the spa venues to create additional day spa-related income for the Group. During the year under review, the Group launched a new “Wellness Retreat” product/service with the Spa Partner and was the first to provide such product/service in Yarra Valley. The new “Wellness Retreat” was introduced with wellness packages/experiences that include (i) nutrition and nourishment by the provision of curated menus for a healthy diet; and (ii) calming activities such as meditation, yoga, pilates and qigong. The Group intends to leverage the brand and client base of the Spa Partner and gain new visitations in the leisure and corporate segment, and attract more customers to Balgownie. The restaurant at Balgownie accepts bookings from off-site customers in addition to in-house guests staying at Balgownie to enjoy the dining experience. With the restaurant (together with the existing function centre at Balgownie) reaching a maximum capacity of approximately 270 customers, the Group will provide banquet services such as hosting weddings or events to broaden the Group's income stream. The Group intends to brand Balgownie as an integrated resort based travel destination for leisure and event-hosting. In April 2023, Balgownie introduced a new “Wine Club”, a club pertaining to the subscription-based model offering members exclusive benefits and access to Balgownie's wines and resort products and services. As of the end of December 2023, the ‘Wine Club’ has acquired over 700 club members. The Group expects the member base to increase to over 3,000 members in the next 24 months, which will help generating additional income and growth across the resort's products and services.

Going forward, the Group will continue to carry on its existing businesses by formulation and implementation of its own business plans and strategies and leveraging its own business model, competitiveness and strengths so as to develop, maintain and enhance its existing businesses, which will be viable and sustainable and will be able to create value and investment return for the shareholders of the Company (“**Shareholders**”).

由於博爾基尼與澳洲最大的日間水療品牌 Endota Spa(「**水療合作夥伴**」)就博爾基尼的全新的日間水療服務合作，而本集團提供日間水療的場所，隨着預期博爾基尼將有更多客戶到訪，故水療合作夥伴將為本集團帶來更多以收益為基礎的租金收入。本集團亦將於水療中心出售水療合作夥伴的產品及服務，藉以為本集團創造收入。於回顧年度內，本集團已與水療合作夥伴推出新的「休閒養生」產品／服務，成為首家在亞拉河谷提供此類產品／服務的度假村。新「休閒養生」推出養生套餐／體驗，包括(i)以健康飲食為主的精選菜品，為賓客提供營養及滋補餐飲；及(ii)靜心活動，如冥想、瑜伽、普拉提及氣功。本集團打算利用水療合作夥伴的品牌及客戶基礎，進一步拓展休閒及企業領域，並為博爾基尼吸引更多顧客。除入住博爾基尼的賓客外，博爾基尼餐廳接受外部賓客預訂，以享受用餐體驗。餐廳(連同博爾基尼現有宴會中心)可接待人數達到約270名顧客，本集團亦將提供宴會服務，如舉辦婚禮或活動，以擴闊本集團的收入來源。本集團打算將博爾基尼品牌打造為適合休閒及舉辦活動的綜合性度假旅遊勝地。於二零二三年四月，博爾基尼引入新「葡萄酒俱樂部」，為俱樂部訂閱模式，為會員提供專屬福利，並可享用博爾基尼葡萄酒及度假產品及服務。截至二零二三年十二月底，「葡萄酒俱樂部」已獲得超過700名俱樂部成員加入。本集團預期，於未來24個月的會員基數將增加至超過3,000名成員，將有助產生額外收入，並推動度假產品及服務增長。

日後本集團將繼續通過制定及實施自身的業務計劃與策略，利用自身的業務模式、競爭力和優勢開展其現有業務，進而發展、保持並加強現有業務。通過以上可行且可持續的方式，將可為本公司股東(「**股東**」)創造價值及投資回報。

## APPRECIATION

I would like to take this opportunity to express my gratitude to all valuable Shareholders, investors and clients for their support, and also my thanks to all the staff for their efforts and contributions to the Group.

**Ng Ting Ho**

*Chairman*

28 March 2024

## 致謝

本人謹藉此機會向各位尊貴股東、投資者及客戶的支持表示衷心謝意，並且感謝全體員工為本集團之成功作出之努力和貢獻。

*主席*

**吳廷浩**

二零二四年三月二十八日

## BUSINESS AND FINANCIAL REVIEW

During the year ended 31 December 2023, the principal activities of the Group were (i) provision of hospitality and related services in Australia; (ii) provision of services through network media; (iii) money lending business; and (iv) assets investments business.

During the year ended 31 December 2023, the profit of the Group was approximately HK\$12,452,000 (2022: HK\$9,925,000). The increase was mainly attributable to the combined effects of (i) the gain of approximately HK\$72,145,000 recognised by the Group for the year ended 31 December 2023 resulted from the Group's deemed disposal of Jixiang, a then wholly-owned subsidiary of the Company, on 31 May 2023, as compared with the gain of approximately HK\$26,907,000 recognised by the Group for the year ended 31 December 2022 resulted from the Group's deemed disposal of a then wholly-owned subsidiary of the Company, Dynamic Indonesia Holdings Limited and its subsidiaries during the year ended 31 December 2022; (ii) the change from the Group's share of profits of associates of approximately HK\$11,476,000 for the year ended 31 December 2022 to the Group's share of losses of associates of approximately HK\$16,994,000 for the year ended 31 December 2023; and (iii) a substantial decrease in the income from provision of administrative and management services from approximately HK\$16,005,000 for the year ended 31 December 2022 to approximately HK\$1,228,000 for the year ended 31 December 2023.

## 業務及財務回顧

截至二零二三年十二月三十一日止年度，本集團之主要業務為：(i)於澳洲提供酒店及相關服務；(ii)透過網絡媒體提供服務；(iii)借貸業務；及(iv)資產投資業務。

截至二零二三年十二月三十一日止年度，本集團溢利約為12,452,000港元(二零二二年：9,925,000港元)。溢利增加乃主要由於以下各項的綜合影響：(i)截至二零二三年十二月三十一日止年度，本集團因於二零二三年五月三十一日本集團視作出售本公司當時一間全資附屬公司跡象而確認收益約72,145,000港元，而截至二零二二年十二月三十一日止年度，本集團因本集團視作出售本公司當時一間全資附屬公司Dynamic Indonesia Holdings Limited及其附屬公司而確認收益約26,907,000港元；(ii)本集團截至二零二二年十二月三十一日止年度的分佔聯營公司溢利約11,476,000港元變動至本集團截至二零二三年十二月三十一日止年度的分佔聯營公司虧損約16,994,000港元；及(iii)提供行政及管理服務之收入由截至二零二二年十二月三十一日止年度約16,005,000港元大幅減少至截至二零二三年十二月三十一日止年度約1,228,000港元。

## Hospitality and Related Services in Australia

During the year under review, the Group was engaged in the hospitality business through Balgownie.

Balgownie, located in the Yarra Valley, is a famous winery and tourism destination in Victoria, Australia. Balgownie was (i) the winner of “Resort Style Accommodation of the Year” awarded by Tourism Accommodation Australia (Victoria) four years in a row from 2016 to 2019 and in 2022; (ii) the 2021 Bronze winner and 2022 Silver Winner of “Business Event Venues” of Victorian Tourism Awards awarded by Victorian Tourism Industry Council; and (iii) awarded as “Hotel Bar of the Year” by Tourism Accommodation Australia in 2022. In addition, the Head Chef and Executive Chef of Balgownie’s newest restaurant was the finalist of Tourism Accommodation Australia (Victoria) for Best Chef in 2021 and the winner of Tourism Accommodation Australia (Victoria) for Best Chef in 2019 respectively, which ensures the high quality of the resort’s food and beverage offerings. Balgownie consists of a piece of freehold land of approximately 29 hectares with a 7-hectare vineyard growing Pinot and Chardonnay wine grapes and offers 70 luxury accommodation rooms, including a restaurant, cellar door, conference and function facilities, health club facilities and day spa, which generates additional ancillary income from the guests.

Balgownie is partnering with the Spa Partner, which has a network of over 120 day spas in Australia and New Zealand, for the brand-new day spa in Balgownie. Pursuant to the agreement entered between the Group and the Spa Partner, the Group will provide the premises and the Spa Partner will contribute the capital required to fit out the spa. The Group will receive rental income from the Spa Partner on a percentage of the revenue generated by the Spa Partner. In addition, the Group will also sell the Spa Partner’s products and services in the spa venues to generate additional income related to the day spa. The day spa was opened at the end of June 2022 and the Group launched a new “Wellness Retreat” product/service with the Spa Partner and is the first to provide such product/service in Yarra Valley. The new “Wellness Retreat” was introduced with wellness packages/experiences that include (i) nutrition and nourishment by the provision of curated menus for a healthy diet; and (ii) calming activities such as meditation, yoga, pilates and qigong. The Group intends to leverage the brand and client base of the Spa Partner and gain new visitations in the leisure and corporate segment, and attract more customers to Balgownie.

## 於澳洲提供酒店及相關服務

於回顧年度，本集團透過博爾基尼從事酒店業務。

博爾基尼位於亞拉河谷，該地區為澳洲維多利亞受人青睞之釀酒廠及旅遊勝地。博爾基尼(i)於二零一六年至二零一九年連續四年及於二零二二年獲澳洲旅遊住宿(維多利亞)協會頒授「年度度假村住宿獎」；(ii)獲維多利亞州旅遊業委員會頒發維多利亞旅遊獎「商業活動場所(Business Event Venues)」二零二一年銅獎及二零二二年銀獎；及(iii)於二零二二年獲澳洲旅遊住宿協會頒授「年度酒店酒吧獎」。此外，博爾基尼新開設餐廳的主廚及行政主廚分別為二零二一年澳洲旅遊住宿(維多利亞)協會最佳主廚獎入圍者及二零一九年澳洲旅遊住宿(維多利亞)協會最佳主廚獎得主，確保度假村優質的餐飲服務供應。博爾基尼包括一幅面積約為29公頃之永久業權土地，擁有7公頃種植比諾及霞多麗葡萄酒葡萄的葡萄園，並提供70間豪華客房，當中包括餐廳、酒窖、會議及宴會設施、健身會所設施及日間水療設施，賺取額外輔助收入。

博爾基尼與在澳洲及新西蘭擁有超過120個日間水療中心的業務網絡的水療合作夥伴就博爾基尼的全新日間水療中心進行合作。根據本集團與水療合作夥伴訂立的協議，本集團將提供場所，而水療合作夥伴將投入裝修水療中心所需的資金。本集團將按水療合作夥伴所產生收入之百分比向水療合作夥伴收取租金收入。此外，本集團亦將於水療中心出售水療合作夥伴的產品及服務，藉以拓寬日間水療相關收入。日間水療中心於二零二二年六月底開業，本集團已與水療合作夥伴推出新的「休閒養生」產品／服務，成為首家在亞拉河谷提供此類產品／服務的度假村。新「休閒養生」推出的健康套餐／體驗包括：(i)提供健康飲食訂制菜單，補充營養；及(ii)冥想、瑜伽、普拉提及氣功等靜心活動。本集團打算利用水療合作夥伴的品牌及客戶基礎，進一步於休閒及企業領域吸引新客戶到訪，以為博爾基尼吸引更多顧客。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group intends to brand Balgownie as an integrated resort based travel destination for leisure and event-hosting. The restaurant accepts bookings from off-site customers and in-house guests staying at Balgownie to enjoy the dining experience. With the restaurant (together with the existing function centre) reaching a maximum capacity of approximately 270 customers, the Group provides banquet services such as hosting weddings or events to broaden the Group's income stream. The Group believes that the ambience of the restaurants is essential to attract customers to host lavish events and improve their dining experience. In April 2023, Balgownie introduced a new "Wine Club", a club pertaining to the subscription-based model offering members exclusive benefits and access to Balgownie's wines and resort products and services. As of the end of December 2023, the 'Wine Club' has acquired over 700 club members. The Group expects the member base to increase to over 3,000 members in the next 24 months, which will help generating additional income and growth across the resort's products and services.

The occupancy rate of Balgownie for the year under review was approximately 74% (2022: 75%), which had decreased by approximately 1% comparing with that for last year. Currently, Balgownie has 70 (2022: 70) luxury rooms, a restaurant, a cellar door and a day spa. The Group regularly reviews and refines Balgownie's products, services and interior design, enhances its hardware, and arranges refurbishment if necessary to stay competitive in the market.

In July 2023, the Group entered into a renovation agreement (as amended and supplemented from time to time), pursuant to which a third-party contractor has agreed to carry out renovation work ("**Renovation Work**") for Balgownie. Details of the renovation agreement are set out in the announcements of the Company dated 21 July 2023 and 10 November 2023.

During the year under review, the Group recorded a revenue of approximately HK\$58,773,000 (2022: HK\$63,834,000) from its segment of provision of hospitality and related services and sales of food and beverage in the hotel business in Australia, which amounted to a decrease of approximately HK\$5,061,000 or approximately 8%. The decrease was mainly due to the decrease in the number of occupied rooms in Balgownie during the year under review as a result of the Renovation Work.

本集團打算將博爾基尼品牌打造為休閒及舉辦活動的綜合性度假旅遊勝地。餐廳接受外部賓客及入住博爾基尼的賓客預訂，以享受用餐體驗。隨著餐廳(連同現有宴會中心)可接待人數達到約270名顧客，本集團亦提供宴會服務，如舉辦婚禮或活動，以擴闊本集團的收入來源。本集團認為，餐廳的能力對吸引顧客舉辦奢華活動及改善彼等用餐體驗至關重要。於二零二三年四月，博爾基尼引入新「葡萄酒俱樂部」，為俱樂部訂閱模式，為會員提供專屬福利，並可享用博爾基尼葡萄酒及度假產品及服務。截至二零二三年十二月底，「葡萄酒俱樂部」已獲得超過700名俱樂部成員加入。本集團預期，於未來24個月的會員基數將增加至超過3,000名成員，將有助產生額外收入，並推動度假產品及服務增長。

於回顧年度內，博爾基尼的入住率為約74% (二零二二年：75%)，與去年相比已減少約1%。目前，博爾基尼擁有70間(二零二二年：70間)豪華客房、一間餐廳、一個酒窖及日間水療中心。為保持市場競爭力，本集團定期檢討及完善博爾基尼的產品、服務及室內設計，以及提升硬件，並於必要時進行翻新裝修，保持市場競爭力。

於二零二三年七月，本集團訂立一份翻新協議(經不時修訂及補充)，據此，第三方承包商已同意對博爾基尼進行翻新工程(「**翻新工程**」)。翻新協議的詳情載於本公司日期為二零二三年七月二十一日及二零二三年十一月十日的公佈。

於回顧年度內，本集團就其於澳洲提供酒店及相關服務以及於酒店業務銷售餐飲分部錄得收入約58,773,000港元(二零二二年：63,834,000港元)，減少約5,061,000港元或約8%。有關減少乃主要由於翻新工程導致博爾基尼於回顧年度內的入住客房數目減少。

### Provision of services through network media

During the year under review, the Group recorded a revenue of approximately HK\$57,000 (2022: HK\$67,133,000) from its segment of provision of services through network media. The significant decrease in the revenue generated from this segment of the Group during the year under review was mainly due to the Walletku Disposal, further details of which are set out below.

On 2 June 2022, Noble Tack International Limited (“**Second Subscriber**”), a wholly-owned subsidiary of the Company and a then controlling shareholder of Dynamic Indonesia Holdings Limited (“**Dynamic Indonesia Holdings**”), entered into a subscription agreement (“**Subscription Agreement**”) with Dynamic Indonesia Holdings and Dynamic Investment Holdings Limited (“**First Subscriber**”), a then non-controlling shareholder of Dynamic Indonesia Holdings and a wholly-owned subsidiary of Seamless Group Inc. (“**Grantor**”), pursuant to which Dynamic Indonesia Holdings agreed to allot and issue 5,000 subscription shares (“**Subscription Shares**”) in five tranches (with each tranche of 1,000 Subscription Shares) for the aggregate subscription price of US\$1,000,000 (“**Subscription**”). The Subscription Shares represent 20% of the enlarged issued share capital of Dynamic Indonesia Holdings upon completion of the Subscription. Pursuant to the terms of the Subscription Agreement, the Second Subscriber decided not to subscribe for the first tranche of the Subscription and the First Subscriber agreed to subscribe for all the 1,000 Subscription Shares under the first tranche of the Subscription and paid the first tranche subscription price of US\$200,000 to Dynamic Indonesia Holdings immediately after the entering into of the Subscription Agreement. Upon completion of the first tranche of the Subscription, Dynamic Indonesia Holdings was owned as to approximately 51.43% by the First Subscriber and approximately 48.57% by the Second Subscriber, respectively, therefore causing the completion of the first tranche of the Subscription to constitute a deemed disposal (i.e. the Walletku Disposal) pursuant to Rule 19.29 of the GEM Listing Rules. Accordingly, Dynamic Indonesia Holdings and its subsidiaries (including, PT Walletku Indompet Indonesia (“**TNG Indompet**”)) (“**Dynamic Indonesia Holdings Group**”) ceased to be subsidiaries of the Company and the financial results of the Dynamic Indonesia Holdings Group ceased to be accounted for in the consolidated financial statements of the Company. The Group recognised net gain on disposal of subsidiaries of approximately HK\$26,907,000 for the year ended 31 December 2022 upon completion of the first tranche of the Subscription.

### 透過網絡媒體提供服務

於回顧年度，本集團自其透過網絡媒體提供服務之分部錄得收入約57,000港元(二零二二年：67,133,000港元)。本集團於回顧年度自該分部產生的收入大幅減少主要由於Walletku出售事項，進一步詳情載於下文。

於二零二二年六月二日，本公司之全資附屬公司及Dynamic Indonesia Holdings當時之控股股東Noble Tack International Limited(「**第二認購人**」)與Dynamic Indonesia Holdings及Dynamic Indonesia Holdings Limited(「**Dynamic Indonesia Holdings**」)當時之非控股股東及Seamless Group Inc.(「**授出人**」)之全資附屬公司Dynamic Investment Holdings Limited(「**第一認購人**」)訂立認購協議(「**認購協議**」)，據此，Dynamic Indonesia Holdings同意以總認購價1,000,000美元分五批(每批1,000股認購股份)配發及發行5,000股認購股份(「**認購股份**」)(「**認購事項**」)。認購股份相當於於認購事項完成後Dynamic Indonesia Holdings經擴大已發行股本之20%。根據認購協議的條款，第二認購人已決定不認購第一批認購事項，而第一認購人同意認購第一批認購事項下之全部1,000股認購股份並於訂立認購協議後立即向Dynamic Indonesia Holdings支付第一批認購價200,000美元。於完成第一批認購事項後，Dynamic Indonesia Holdings由第一認購人及第二認購人分別擁有約51.43%及約48.57%股權，因此致使第一批認購事項完成，故根據GEM上市規則第19.29條構成視作出售事項(即Walletku出售事項)。因此，Dynamic Indonesia Holdings及其附屬公司(包括PT Walletku Indompet Indonesia(「**TNG Indompet**」))(「**Dynamic Indonesia Holdings集團**」)不再為本公司之附屬公司，且Dynamic Indonesia Holdings集團之財務業績不再併入本公司之綜合財務報表。於完成第一批認購事項後，本集團於截至二零二二年十二月三十一日止年度確認出售附屬公司之收益淨額約26,907,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 2 June 2022, the Grantor also entered into an option deed (“**Option Deed**”) with the Second Subscriber, pursuant to which the Grantor agreed to grant to the Second Subscriber an option for the right but not the obligation (“**Put Option**”) to require the Grantor (or its nominee) to acquire all or part of the ordinary shares of Dynamic Indonesia Holdings held by the Second Subscriber (“**Option Shares**”) and all or part of the outstanding shareholder’s loans of approximately US\$2,050,000 from the Second Subscriber (“**Shareholder’s Loans**”) upon exercise of the Put Option which is exercisable at the discretion of the Second Subscriber in accordance with the terms of the Option Deed. The Second Subscriber has the discretion to determine the number of the Option Shares and the amount of the Shareholder’s Loans to be acquired by the Grantor (or its nominee) upon exercise of the Put Option and the Second Subscriber shall notify the Grantor such number of the Option Shares and amount of the Shareholder’s Loans to be acquired by the Grantor (or its nominee) in the option notice to be served by the Second Subscriber.

Details of the Walletku Disposal are set out in the announcements of the Company dated 2 June 2022 and 21 July 2022.

Pursuant to the terms of the Subscription Agreement, the Second Subscriber was entitled to subscribe for Subscription Shares under the second, the third, the fourth and the fifth tranches of the Subscription on 3 October 2022, 3 February 2023, 5 June 2023 and 5 October 2023, respectively, but it decided not to proceed with such subscriptions. Upon completion of these four tranches of the Subscription, an aggregate of 4,000 Subscription Shares were allotted and issued to the First Subscriber at an aggregate subscription price of US\$800,000, resulting in the First Subscriber and the Second Subscriber owning Dynamic Indonesia Holdings as to approximately 59.2% and approximately 40.8%, respectively.

Dynamic Indonesia Holdings Group is principally engaged in (i) Walletku Digital application, which is an electronic wallet for deposit of money as well as offline and online payment to merchants in Indonesia; (ii) sales of products of Indosat Ooredoo Hutchison, which is the second largest mobile network operator in Indonesia by market share; and (iii) Walletku E-commerce, which is an online shopping platform in Indonesia.

於二零二二年六月二日，授出人亦與第二認購人訂立期權契據（「**期權契據**」），據此，授出人同意授予第二認購人權利，但並非責任之期權（「**認沽期權**」），以要求授出人（或其代名人）於認沽期權（可由第二認購人根據期權契據之條款酌情行使）獲行使後購買第二認購人所持有的Dynamic Indonesia Holdings的全部或部分普通股（「**期權股份**」）及來自第二認購人的全部或部分未償還股東貸款約2,050,000美元（「**股東貸款**」）。第二認購人擁有酌情權釐定於行使認沽期權後將由授出人（或其代名人）購買的期權股份數目及股東貸款金額，及第二認購人須於第二認購人發出的期權通知中知會授出人將由授出人（或其代名人）購買的該等期權股份數目及股東貸款金額。

Walletku出售事項之詳情載於本公司日期為二零二二年六月二日及二零二二年七月二十一日之公佈。

根據認購協議的條款，第二認購人有權分別於二零二二年十月三日、二零二三年二月三日、二零二三年六月五日及二零二三年十月五日認購第二、第三、第四及第五批認購事項項下的認購股份，惟其已決定不進行該等認購。於完成該四批認購事項後，已按總認購價800,000美元向第一認購人配發及發行共計4,000股認購股份，致使第一認購人及第二認購人分別擁有Dynamic Indonesia Holdings約59.2%及約40.8%股權。

Dynamic Indonesia Holdings集團的主要業務為：(i) Walletku Digital應用程式，可存放資金以及對印尼商戶作線下及線上支付的電子錢包；(ii)銷售印尼第二大流動網絡營運商（按市場份額計）Indosat Ooredoo Hutchison的產品；及(iii)印尼的網上購物平台Walletku E-commerce。

## Money Lending Business

The Group is engaged in the money lending business in Hong Kong through its wholly-owned subsidiary, Mark Profit Finance Limited (“**Mark Profit**”), which is a holder of a money lender’s licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). During the year under review, the Group recorded interest income of approximately HK\$5,709,000 (2022: HK\$3,387,000) from its money lending business, and interest income of the Group increased mainly due to the increase in the loans granted by the Group during the year under review. The Group has been paying close attention to the market conditions and will continue to monitor its resources to strive for the development of its money lending business with prudent credit procedures in accepting customers.

Mark profit grants loans to both corporate and individual customers as its target clients. Before entering into any loan agreement or before granting any loan extension, the Group carries out credit assessments of the potential borrower’s or borrower’s ability to make repayments under the loan agreement and have due regard to the outcome of the credit assessment in respect of affordability. In carrying out the credit assessment, the Group considers (i) the potential borrower’s or borrower’s current income; (ii) the potential borrower’s or borrower’s ability to make repayments under the loan agreement as they fall due over the life of the loan agreement; and (iii) without the repayments having a significant adverse impact on the potential borrower’s or borrower’s overall financial situation. In addition, the Group also considers (i) the total amount of the principal and interest payable; (ii) the duration of the term for repayment of the loan; (iii) the frequency and amounts of the repayments; (iv) the interest rate; (v) purpose of obtaining the loan; (vi) the employment or business of the potential borrower or borrower; and (vii) current credit and financial information on the potential borrower or borrower. For loan applications that pass the Group’s credit assessment, the loan applications are subject to final approval by the credit committee of the Group. Credit committee members are appointed by the Board and the quorum of the committee is at least 2 committee members.

### **Composition of the credit committee**

Operation of the money lending business of the Group is overseen by the credit committee of the Group.

As at the date of this Annual Report, the credit committee of the Group consists of Ms. Lam Ching Yee and Mr. Fong Chak Kiu, both of whom are executive Directors. Please refer to the section headed “Directors Profile” of this Annual Report for their biographies.

## 借貸業務

本集團透過全資附屬公司百利財務有限公司（「百利」）在香港從事借貸業務。該公司乃根據放債人條例（香港法例第163章）持有放債人牌照。於回顧年度，本集團自借貸業務錄得利息收入約5,709,000港元（二零二二年：3,387,000港元）。本集團之利息收入增加乃主要由於本集團於回顧年度發放的貸款增加。本集團一直密切關注市場狀況及持續監控其資源，致力發展借貸業務，同時會對客戶採用審慎的信貸程序。

百利向企業及個人客戶（作為其目標客戶）發放貸款。在簽訂任何貸款協議或給予任何貸款延期之前，本集團對潛在借款人或借款人根據貸款協議還款的能力進行信貸評估，並適當考慮有關負擔能力的信貸評估結果。於進行信貸評估時，本集團考慮(i)潛在借款人或借款人目前的收入情況；(ii)潛在借款人或借款人根據貸款協議於貸款協議年期內償還到期款項的能力；及(iii)還款對潛在借款人或借款人的整體財務狀況並無造成重大不利影響。此外，本集團亦考慮(i)應付本金及利息總額；(ii)償還貸款的期限；(iii)還款次數及金額；(iv)利率；(v)取得貸款的目的；(vi)潛在借款人或借款人的就業情況或業務；及(vii)潛在借款人或借款人的現有信用及財務資料。對於通過本集團信貸評估的貸款申請，須經本集團信貸委員會最終批准。信貸委員會成員由董事會委任，委員會的法定人數為至少兩名委員會成員。

### 信貸委員會之組成

本集團借貸業務之運營由本集團信貸委員會監督。

於本年報日期，本集團信貸委員會包括林靜儀女士及方澤翹先生，彼等均為執行董事。有關彼等之履歷資料，請參閱本年報「董事簡介」一節。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Credit assessment process*

Prior to grant of a loan to a borrower, the Group carries out the credit assessment process on the potential borrower. The credit assessment process comprises three components:

#### (a) *Documents requirement*

Verification of identity, income and asset, and address proofs. All the above required documents are required to be up-to-date which generally are issued within three months from the date of application.

#### (b) *General requirement*

For unsecured loan, the maximum loan tenor shall be 12 months, extension of which will be subject to a new credit assessment to be conducted by the credit committee.

For secured loan, the maximum loan amount shall be 80% of the value of collateral with maximum loan tenor of 20 years, whereas secured loan refers to loan which is fully secured by real properties, listed shares, vehicles and/or any assets which is marketable with solid value, subject to credit assessment, as collaterals.

In addition, for individual customer, the potential customer should be 21 years old or above.

#### (c) *Credit requirement*

For unsecured loan, the following criteria are considered during the credit assessment:

- financial background of the borrower;
- income level, assets owned and repayment ability;
- other financial information and background of corporation (if applicable);
- internal and external credit checking results; and
- any personal/corporate guarantee provided.

### *信貸評估程序*

於向借款人授出貸款前，本集團對潛在借款人執行信貸評估程序。信貸評估程序包括三個部分：

#### (a) *文件要求*

核驗身份、收入及資產以及地址證明材料。上述全部所需文件須為最新狀態，通常指自申請當日起計三個月內發出者。

#### (b) *一般要求*

就無抵押貸款而言，最高貸款期限應為12個月，如欲延期，則須待信貸委員會進行一次新的信貸評估，方可作實。

就有抵押貸款而言，最高貸款金額應為抵押品價值之80%，且最高貸款期限應為20年。有抵押貸款指以房產、上市股份、汽車及／或任何可按固定價值出售之資產(須進行信貸評估)全部抵押作抵押品之貸款。

此外，就個人客戶而言，潛在客戶應年滿21歲。

#### (c) *信貸要求*

就無抵押貸款而言，於信貸評估時將考慮以下標準：

- 借款人的財務背景；
- 收入水平、所擁有的資產及還款能力；
- 公司的其他財務資料及背景(如適用)；
- 內部及外部信用調查結果；及
- 所提供的任何個人／公司擔保。

For unsecured personal loan, the affordability assessment of the borrower's ability to make repayments should be performed in accordance with the 15 licensing conditions for money lenders licence as required by the Companies Registry. The following factors are considered (where applicable) during the credit assessment:

- the total amount of the principal and interest payable;
- the duration of the loan;
- the frequency and amounts of the repayments;
- the interest rate;
- the employment or business of the borrower; and
- current credit and financial information of the borrower.

Reasonable steps would be taken to determine the amount, or make a reasonable estimate, of the current income and expenditure of the borrower. Under certain circumstances, the borrower's assets such as savings would also be considered.

Sufficient information would be obtained for the aforesaid affordability assessment. For monitoring purpose, relevant records of such assessment are properly maintained.

For secured loan, the following criteria are considered during the credit assessment:

- valuation of the to-be-pledged collateral;
- land search record (if applicable);
- acceptable and marketable title to the to-be-pledged collateral;
- marketability and liquidity of the to-be-pledged collateral;
- legitimacy of the to-be-pledged collateral;
- the financial background of the borrower;
- the personal background or background of the corporation;
- internal and external credit checking results; and
- legal advice (if necessary).

就無抵押個人貸款而言，應根據公司註冊處規定的放債人牌照的15項許可條件，對借款人的還款能力進行負擔能力評估。於信貸評估時將考慮以下因素(如適用)：

- 應付本金及利息總額；
- 貸款的期限；
- 還款次數及金額；
- 利率；
- 借款人的就業情況或業務；及
- 借款人的現有信用及財務資料。

本公司將採取合理步驟以確定借款人目前的收入及開支金額，或對有關金額進行合理估計。於若干情況下，亦將考慮借款人的資產(如儲蓄)。

本公司將獲取足夠資料以進行上述的負擔能力評估。該評估的相關記錄已獲妥善保存，以作監察效用。

就有抵押貸款而言，於信貸評估時將考慮以下標準：

- 予以抵押之抵押品估值；
- 土地查冊記錄(如適用)；
- 予以抵押之抵押品之可接受及可銷售所有權；
- 予以抵押之抵押品之市場流通性及流動性；
- 予以抵押之抵押品之合法性；
- 借款人的財務背景；
- 個人背景或公司背景；
- 內部及外部信用調查結果；及
- 法律意見(如必要)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Determination of major terms of loans**

Terms of the loans (such as amount, interest rate and duration) will be determined based on the prevailing interest rates offered by the banks and money lenders in the market, the background of the borrower (in particular, his income and assets, credit history, etc.), the relationship with the borrower, payment record (for repeated borrowers), the duration and amount of the loan and the security provided (if applicable).

In general, repeated borrowers with good payment records and sound financial background would have potentially lower default rate, and would be granted loans with interest rates at the relatively lower end of the range of the prevailing interest rates offered by the money lenders in the market at the time of the grant or renewals.

### **Monitoring of loan recoverability**

The designated officer of the Group monitors the repayment of principals and interests of the loans according to the terms of the loan agreements. The Group generally does not continuously monitor the financial position of the borrowers after the grant of the loans, except there is default or potential default of the loan. In case of irregularities in repayment, overdue or default of the loan, the designated officer of the Group would follow up and negotiate with the borrowers for the repayment, and promptly report to the credit committee.

### **Customers**

Customers for the money lending business of the Group are business partners or potential business partners of the Group or persons introduced by the business partners, management or staff of the Group. Nevertheless, the management or staff of the Group are not allowed to engage in approving or processing credit transactions or extending credit involving a customer who is his immediate family member.

Other than an age restriction for individual customers (i.e. the potential customer should be 21 years old or above), there are no specific benchmark for target/potential customers of the Group. Notwithstanding the above, potential customers and their loan applications will be assessed on a case-by-case basis during the credit assessment process as detailed above.

### **釐定貸款的主要條款**

貸款條款(如金額、利率及期限)將根據市場上銀行及放債人提供的現行利率、借款人的背景(特別是其收入及資產、信用記錄等)、與借款人的關係、付款記錄(就重複借款人而言)、貸款的期限及金額以及提供的擔保(如適用)釐定。

於一般情況下，具有良好付款記錄及良好財務背景的重複借款人可能違約率較低，並將獲發放貸款，其利率於發放或續期時市場上放債人提供的現行利率範圍中相對較低。

### **監察貸款的可回收性**

本集團指定負責人根據貸款協議的條款監察貸款本金及利息的償還情況。本集團一般不會於貸款發放後持續監察借款人的財務狀況(除出現拖欠或可能拖欠貸款的情況外)。倘出現違規還款、貸款逾期或違約，本集團指定負責人將跟進並與借款人協商還款事宜，並及時向信貸委員會報告。

### **客戶**

本集團借貸業務客戶為本集團業務夥伴或潛在業務夥伴或者本集團業務夥伴、管理層或員工介紹的人士。儘管如此，本集團管理層或員工不得參與批准或處理客戶為其直系親屬的信貸交易或信貸展期。

除了對個人客戶的年齡限制(即潛在客戶應年滿21歲)外，本集團對目標／潛在客戶並無特殊基準。儘管存在上述規定，潛在客戶及其貸款申請將於上文詳述的信貸評估程序進行時按個案基準評估。

**Loan portfolio as at 31 December 2023**

於二零二三年十二月三十一日之貸款組合

The table below sets out the details of the loans which were outstanding as at 31 December 2023:

下表載列於二零二三年十二月三十一日尚未償還之貸款詳情：

	Principal amount of loan 貸款本金額 (HK\$) (港元)	Date of grant 授出日期	Tenure of the loan 貸款期限 (Note 1) (附註1)	Interest rate per annum and repayment schedule 年利率及還款時間表	Outstanding balance as at 31 December 2023 於二零二三年十二月三十一日尚未償還結餘 (HK\$) (港元)
Loan 1 貸款1	2,800,000	5/1/2023 二零二三年一月五日	1 year 一年	12%; Quarterly 12% ; 每季度	2,868,047
Loan 2 貸款2	3,400,000	2/2/2023 二零二三年二月二日	1 year 一年	12%; Quarterly 12% ; 每季度	3,429,063
Loan 3 貸款3	4,000,000	14/2/2023 二零二三年二月十四日	1 year 一年	12%; Quarterly 12% ; 每季度	4,059,327
Loan 4 貸款4	4,750,000	1/3/2023 二零二三年三月一日	1 year 一年	12%; Quarterly 12% ; 每季度	4,831,205
Loan 5 貸款5	8,000,000	15/7/2023 二零二三年七月十五日	1 year 一年	11%; Quarterly 11% ; 每季度	8,130,192
Loan 6 貸款6	500,000	17/7/2023 二零二三年七月十七日	1 year 一年	12%; Quarterly 12% ; 每季度	504,274
Loan 7 (Note 2) 貸款7(附註2)	19,000,000	18/9/2023 二零二三年九月十八日	1 year 一年	12%; Quarterly 12% ; 每季度	19,074,959
Loan 8 貸款8	1,196,772	7/10/2023 二零二三年十月七日	1 year 一年	11%; Quarterly 11% ; 每季度	1,216,248
Loan 9 貸款9	317,088	9/10/2023 二零二三年十月九日	1 year 一年	10.5%; Quarterly 10.5% ; 每季度	319,551
Loan 10 貸款10	2,400,000	17/10/2023 二零二三年十月十七日	1 year 一年	11%; Quarterly 11% ; 每季度	2,439,058
Loan 11 貸款11	1,300,000	7/12/2023 二零二三年十二月七日	1 year 一年	12%; Quarterly 12% ; 每季度	1,310,258
Loan 12 貸款12	3,233,291	8/12/2023 二零二三年十二月八日	1 year 一年	11%; Quarterly 11% ; 每季度	3,283,961

Notes:

- (1) The terms of the loan commenced from the drawdown date of the relevant loan.
- (2) This loan is a secured loan.

附註：

- (1) 貸款期限自提取有關貸款之日開始。
- (2) 該筆貸款為有抵押貸款。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 31 December 2023, the Group had 6 borrowers who were all individuals, with merchant and professional background. The Group's loans and loan interest receivable balance (net of provision) amounted to approximately HK\$50,829,000 (2022: HK\$37,900,000), out of which approximately HK\$50,513,000 (2022: HK\$37,900,000) (representing approximately 99.4% (2022: 100%) of the total loans and loan interest receivables of the Group) was due from the five (2022: four) largest borrowers of the Group and approximately HK\$18,844,000 (2022: HK\$19,159,000) (representing approximately 37.1% (2022: 50.6%) of the total loans and loan interest receivables of the Group) was due from the largest borrower of the Group. All of the borrowers of the loans are independent of the Company and its connected persons (as defined in Chapter 20 of the GEM Listing Rules), have no past business or deals with the Company other than being repeated borrowers (as the case may be).

As at 31 December 2023 and 2022, one of the loans receivables of the Group was secured.

As at 31 December 2023, the loans receivables had a fixed term of 12 months (2022: 6 to 12 months), with interest being charged at rates ranging from 10.5% to 12% per annum (2022: 10.5% to 11% per annum).

The Group recorded a provision for impairment loss on loan and interest receivables of approximately HK\$175,000 during the year ended 31 December 2023 (2022: HK\$70,000).

The amount of loan loss allowance made during the year ended 31 December 2023 was assessed by an independent valuer prepared in accordance with the Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards, specifically Hong Kong Financial Reporting Standards 9 Financial Instruments, details of which are set out in note 21 to the consolidated financial statements for the year ended 31 December 2023. The amount of loss allowance was determined by multiplying the sum of the loans and the corresponding interest receivable balance by the relevant credit loss rate. The credit loss rates of the loans were determined with an assumption that the market trends and conditions where the Company operates will not deviate significantly from economic forecasts in general and the probabilities of defaults were extracted from public sources by the valuer.

The Company has complied with the requirements set out in Chapter 19 and/or 20 of the GEM Listing Rules when it granted the loans to the borrowers. There was no agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) between the Company and any of its connected persons (as defined in Chapter 20 of the GEM Listing Rules) with respect to the grant of the loans to the borrowers.

於二零二三年十二月三十一日，本集團有6名借款人(均為具商業及專業背景的个人)。本集團應收貸款及貸款利息結餘(扣除撥備)約為50,829,000港元(二零二二年：37,900,000港元)，其中約50,513,000港元(二零二二年：37,900,000港元)(佔本集團應收貸款及貸款利息總額約99.4%(二零二二年：100%))為應收本集團五(二零二二年：四)大借款人款項，而約18,844,000港元(二零二二年：19,159,000港元)(佔本集團應收貸款及貸款利息總額約37.1%(二零二二年：50.6%))為應收本集團最大借款人款項。該等貸款的所有借款人均獨立於本公司及其關連人士(定義見GEM上市規則第20章)，且與本公司並無過往業務或交易(除作為重複借款人(視情況而定)外)。

於二零二三年及二零二二年十二月三十一日，本集團其中一項應收貸款有抵押。

於二零二三年十二月三十一日，應收貸款的固定期限為12個月(二零二二年：6至12個月)，年利率介乎10.5%至12%(二零二二年：年利率介乎10.5%至11%)。

截至二零二三年十二月三十一日止年度，本集團錄得應收貸款及利息減值虧損撥備約175,000港元(二零二二年：70,000港元)。

於截至二零二三年十二月三十一日止年度所作出的貸款虧損撥備金額乃經獨立估值師評估後根據香港財務報告準則及香港會計準則(特別是香港財務報告準則第9號「金融工具」)計提，有關詳情載於截至二零二三年十二月三十一日止年度之綜合財務報表附註21。虧損撥備金額乃通過以貸款與相應應收利息結餘之和乘以相關信貸虧損率而釐定。貸款信貸虧損率之釐定乃假設本公司營運所在的市場趨勢及條件將不會大幅偏離整體經濟預測，而違約概率由估值師摘取自公共來源。

本公司於向借款人發放貸款時已遵守GEM上市規則第19及／或20章所載規定。本公司與其任何關連人士(定義見GEM上市規則第20章)之間並無就向借款人發放貸款訂立任何協議、安排、諒解或承諾(不論正式或非正式及不論明示或暗示)。

## Assets Investments Business

During the year under review, the Group recorded a segment loss from its assets investment business of approximately HK\$31,631,000 (2022: HK\$1,856,000), and the change was primarily attributable to the change from the Group's share of profits of associates of approximately HK\$12,869,000 for the year ended 31 December 2022 to the Group's share of losses of associates of approximately HK\$14,692,000 for the year ended 31 December 2023.

During the year ended 31 December 2023, the Group recorded fair value loss on financial assets at fair value through profit or loss ("FVTPL") of approximately HK\$8,282,000 (2022: HK\$2,244,000), which was mainly attributable to the fair value loss of approximately HK\$4,676,000 recorded for the year ended 31 December 2023 (2022: HK\$4,146,000), resulting from the Put Option. In addition, the Group recorded fair value gains on financial assets at fair value through other comprehensive income ("FVTOCI") of approximately HK\$28,054,000 (2022: fair value losses of HK\$40,277,000) for the year ended 31 December 2023, of which approximately HK\$28,348,000 represented the unrealised gain on investment in equity instrument designated at FVTOCI in relation to 45,779,220 shares in LEO Group Co., Ltd. ("LEO") held by the Group.

On 23 December 2022, Absolutely Talent Technology Limited, a direct wholly-owned subsidiary of the Company ("Absolutely Talent"), as vendor, entered into an equity transfer agreement ("Equity Transfer Agreement") with Heals Treasury Company Limited ("Heals Treasury"), as purchaser, pursuant to which Absolutely Talent agreed to sell, and Heals Treasury agreed to acquire, 159,720 series B shares of Heals Healthcare (Asia) Limited ("Heals"), representing approximately 7.69% equity interest in Heals ("Heals Shares"), at the consideration of US\$5,120,623 (equivalent to approximately HK\$39,838,000) ("Heals Disposal"). Completion of the Heals Disposal was conditional upon the cancellation of the Heals Call Option (as defined below), which could not be waived by any party to the Equity Transfer Agreement and if it was not fully fulfilled by 31 January 2023, the Equity Transfer Agreement and the terms and conditions thereof would immediately and automatically terminate, in which case, no party to the Equity Transfer Agreement shall have any further obligations or liabilities under or arising from the Equity Transfer Agreement, save for the accrued rights or liabilities of any party to the other party in respect of the terms herein at or before such termination. Completion of the Heals Disposal took place in February 2023.

## 資產投資業務

於回顧年度，本集團自資產投資業務錄得分部虧損約31,631,000港元(二零二二年：分部虧損約1,856,000港元)，有關變動主要由於本集團截至二零二二年十二月三十一日止年度的分佔聯營公司溢利約12,869,000港元變動至本集團截至二零二三年十二月三十一日止年度的分佔聯營公司虧損約14,692,000港元。

截至二零二三年十二月三十一日止年度，本集團錄得按公平值透過損益列賬(「按公平值透過損益列賬」)之金融資產之公平值虧損約8,282,000港元(二零二二年：2,244,000港元)，主要由於截至二零二三年十二月三十一日止年度錄得認沽期權產生的公平值虧損約4,676,000港元(二零二二年：4,146,000港元)。此外，截至二零二三年十二月三十一日止年度，本集團錄得按公平值透過其他全面收益列賬(「按公平值透過其他全面收益列賬」)之金融資產之公平值收益約28,054,000港元(二零二二年：公平值虧損40,277,000港元)，其中約28,348,000港元為與於本集團於利歐集團有限公司(「利歐」)所持45,779,220股股份有關之指定按公平值透過其他全面收益列賬之股權工具投資之未變現收益。

於二零二二年十二月二十三日，本公司之直接全資附屬公司俊萬科技有限公司(「俊萬」，作為賣方)，與Heals Treasury Company Limited(「Heals Treasury」，作為買方)訂立一項股權轉讓協議(「股權轉讓協議」)，據此，俊萬同意出售而Heals Treasury同意以代價5,120,623美元(相當於約39,838,000港元)收購159,720股Heals Healthcare (Asia) Limited(「Heals」)B系列股份(佔Heals股權約7.69%，(「Heals股份」)) (「Heals出售事項」)。完成Heals出售事項須待註銷Heals認購期權(定義如下)後方可作實，股權轉讓協議之任何一方均不得豁免該項條件，且倘該項條件於二零二三年一月三十一日前未獲全面達成，則股權轉讓協議以及其條款及條件將立即自動終止，在此情況下，股權轉讓協議之任何一方均無須承擔股權轉讓協議項下或因股權轉讓協議而產生之任何其他義務或責任，惟於協議終止時或之前任何一方就協議條款而對另一方產生之應計權利或責任除外。Heals出售事項已於二零二三年二月完成。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at the date of the Equity Transfer Agreement, the Group indirectly held the Heals Shares and the right granted by Heals to Absolutely Talent to subscribe for up to 638,880 series B shares of Heals (“**Relevant Shares**”) at a price of US\$31.30 per share pursuant to a share deed (“**Share Deed**”) entered into between Absolutely Talent and Heals dated 8 October 2021, which shall be exercisable from 8 October 2021 to 31 December 2023 (both days inclusive) (“**Heals Call Option**”), all of which were classified as FVTPL in the consolidated financial statement of the Company prior to the Heals Disposal. Immediately after the completion of the Heals Disposal, the Group no longer held any equity interest or derivative financial assets in Heals.

Details of the Heals Disposal are set out in the announcement of the Company dated 23 December 2022.

On 10 May 2023, 上海市第三中級人民法院 (in English for identification purpose only, Shanghai Third Intermediate People’s Court) (“**Shanghai Court**”) announced that Shanghai Well C.P.A. Partnership (上海華皓會計師事務所(普通合夥)) has been appointed as the administrator (“**Administrator**”) in respect of the insolvent liquidation of Jixiang, a then wholly-owned subsidiary of the Company (“**Liquidation**”), following its acceptance of the application made by the Purchaser for the Liquidation, further details of which have been set out in the Company’s announcement dated 7 February 2023. On 15 May 2023, Jixiang received a list from the Administrator for the items that need to be handed over to the Administrator, including its assets, seals, and books and records (“**Handover**”).

Due to the loss of control over Jixiang upon the effective date of the Handover as of 31 May 2023, with effect from such date, Jixiang was deemed to be disposed of by the Group and it has been deconsolidated from the consolidated financial statements of the Company. After the deemed disposal of Jixiang on 31 May 2023, Jixiang ceased to be a subsidiary of the Company and the financial assets at FVTOCI held by Jixiang were deemed to be disposed of by the Group.

Further details of the deemed disposal of Jixiang are set out in the Company’s announcement dated 19 May 2023.

於股權轉讓協議之日期，本集團間接持有 Heals 股份及 Heals 根據俊萬與 Heals 訂立之日期為二零二一年十月八日之股份契據（「**股份契據**」）授予俊萬按每股 31.30 美元之價格認購最多 638,880 股 Heals B 系列股份（「**相關股份**」）之權利，有關權利可於二零二一年十月八日至二零二三年十二月三十一日止期間（包括首尾兩日）行使（「**Heals 認購期權**」），其於 Heals 出售事項前於本公司綜合財務報表中均分類為按公平值透過損益列賬。緊隨 Heals 出售事項完成後，本集團不再於 Heals 持有任何股權或衍生金融資產。

有關 Heals 出售事項之詳情載於本公司日期為二零二二年十二月二十三日之公佈。

於二零二三年五月十日上海市第三中級人民法院（「**法院**」）宣佈，在其受理買方作出清算申請後，上海華皓會計師事務所（普通合夥）已就有關本公司當時一間全資附屬公司迹象之破產清算事項（「**清算**」）獲委任為管理人（「**管理人**」）。有關事項之進一步詳情已載於本公司日期為二零二三年二月七日之公佈。於二零二三年五月十五日，迹象從管理人處收到一份移交物清單，須將包括其資產、印章及賬簿以及記錄等移交管理人（「**移交**」）。

由於截至二零二三年五月三十一日（移交生效日期）後對迹象失去控制，迹象被視作被本集團出售，而其已被終止於本公司綜合財務報表入賬。於二零二三年五月三十一日視作出售迹象後，迹象不再為本公司的附屬公司，而迹象持有的按公平值透過其他全面收益列賬之金融資產視作由本集團出售。

視作出售迹象的進一步詳情載於本公司日期為二零二三年五月十九日的公告。

The Directors consider securities investments with a carrying amount that accounts for more than 5% of the Group's total assets as at 31 December 2023 as significant securities investments of the Group. Details of the significant securities investments of the Group as at 31 December 2023 are as follows:

董事認為面值超過本集團於二零二三年十二月三十一日資產總值5%的證券投資為本集團的重大證券投資。於二零二三年十二月三十一日，本集團之重大證券投資詳情如下：

Name 名稱	Principal activity 主要業務	Interest held 所持權益	Investment cost 投資成本 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Percentage to the Group's total assets 佔本集團 資產總值之 百分比	Fair value change for the year ended 31 December 2023 截至二零二三年十二月三十一日 止年度之公平值變動
<b>Financial assets at FVTPL</b>						
<b>按公平值透過損益列賬之金融資產</b>						
World Biotech Regenerative Medical Group Limited ("World Biotech")	Operation of a biopharmaceutical drug development centre, a production plant, and a clinical centre	35,650 shares (i.e. 3.32%)	28,697	29,190	6.61%	Unrealised gain and realised gain on investment in equity instrument designated at FVTPL of approximately HK\$120,000 and HK\$335,000, respectively, (2022: HK\$175,000 and HK\$Nil, respectively) were recognised during the year. No dividend income was recognised during the year.
環球生物科技再生醫療集團 有限公司 (「環球生物科技再生醫療」)	營運一間生物製藥藥物 開發中心、一間生產廠房 及一間臨床中心	35,650股 股份 (即3.32%)				指定為按公平值透過損益列賬之股本工 具投資之未變現收益及變現收益分別約 120,000港元及約335,000港元 (二零二二年：分別為175,000港元及 零港元)於年內確認。年內並無確認 股息收入。

## Prospects of the Group's significant securities investments

### World Biotech

World Biotech (together with its subsidiaries, “**World Biotech Group**”) are principally engaged in the operation of a biopharmaceutical drug development centre, a production facility and a clinical centre. World Biotech was founded in 2020 and operates its businesses under the brand BioCreatrix. On 15 October 2021, Absolutely Talent entered into a subscription agreement (“**World Biotech Shares Subscription Agreement**”) with World Biotech to subscribe for 50,000 shares of World Biotech, representing approximately 4.65% equity interest in World Biotech, and the investment cost of such investment was HK\$40,000,000.

During the year ended 31 December 2022, the Group received 10,650 shares of World Biotech, as part of the final dividends for the year ended 31 December 2021 declared by Luck Key Investment Limited (“**Luck Key**”), an associate of the Group.

Pursuant to the World Biotech Shares Subscription Agreement, World Biotech guarantees (“**Profit Guarantee**”) that either the average of the net profits of World Biotech for each of the two financial years ending 30 September 2025 or the valuation of World Biotech on or before 31 December 2025 would not be less than the agreed amounts, failing which World Biotech shall pay compensation to Absolutely Talent.

During the year ended 31 December 2023, the Group disposed of 25,000 shares of World Biotech to a third party and the disposal resulted in a gain on disposal of financial assets at FVTPL of approximately HK\$335,000 being recorded by the Group for the year ended 31 December 2023.

As at 31 December 2023, the aggregate fair value of the Group's 35,650 shares or 3.32% equity interest in World Biotech and the Profit Guarantee were approximately HK\$29,190,000, representing approximately 6.6% of the total assets of the Group as at 31 December 2023.

## 本集團重大證券投資之前景

### 環球生物科技再生醫療

環球生物科技再生醫療(連同其附屬公司統稱「**環球生物科技再生醫療集團**」)主要營運一間生物製藥藥物開發中心、一間生產廠房及一間臨床中心。環球生物科技再生醫療於二零二零年創立，以百奧科瑞品牌經營業務。於二零二一年十月十五日，俊萬與環球生物科技再生醫療訂立認購協議(「**環球生物科技再生醫療股份認購協議**」)，以認購50,000股環球生物科技再生醫療股份，佔環球生物科技再生醫療股權約4.65%，投資成本為40,000,000港元。

截至二零二二年十二月三十一日止年度，本集團收到環球生物科技再生醫療10,650股股份(作為Luck Key Investment Limited(「**Luck Key**」，本集團一間聯營公司)所宣派截至二零二一年十二月三十一日止年度末期股息的一部分)。

根據環球生物科技再生醫療股份認購協議，環球生物科技再生醫療擔保(「**溢利擔保**」)，環球生物科技再生醫療於截至二零二五年九月三十日止兩個財政年度各年的平均溢利淨額或環球生物科技再生醫療於二零二五年十二月三十一日或之前的估值均不會低於協定金額，倘未能達成有關條件，則環球生物科技再生醫療將向俊萬支付賠償金。

截至二零二三年十二月三十一日止年度，本集團出售25,000股環球生物科技再生醫療股份予一名第三方，而該出售導致本集團截至二零二三年十二月三十一日止年度錄得按公平值透過損益列賬之金融資產出售收益約335,000港元。

於二零二三年十二月三十一日，本集團於環球生物科技再生醫療35,650股股份(或3.32%股權)以及溢利擔保的公平值總額約為29,190,000港元，約佔本集團於二零二三年十二月三十一日之資產總值6.6%。

The fair value of the Group's investment in World Biotech as at 31 December 2023 was arrived at on the basis of a valuation carried out by an independent qualified professional valuer not connected to the Group, using the discounted cash flow method and Black Scholes Model, which are generally accepted approaches in the industry. Assumptions used in the valuation include: (a) there is no material change in the existing conditions which might adversely affect the business of World Biotech; (b) the financial projection in respect of World Biotech was prepared on a reasonable basis that reflects estimates that have been arrived at after due and careful consideration by the senior management of the Group; and (c) the economic condition will not deviate significantly from economic forecasts. Inputs including (1) the business nature and financial reports of World Biotech; and (2) reliable sources of market data were applied in the valuation. There was neither significant change in the value of the inputs and assumptions from those used in the valuation at the acquisition date nor subsequent change to the valuation method adopted.

The following is the valuation parameters in assessing the fair value of the Profit Guarantee:

Expiry date 屆滿日期		31 March 2026 二零二六年 三月三十一日
Valuation date 估值日期		31 December 2023 二零二三年 十二月三十一日
Remaining period to expiration 屆滿前之剩餘期間		2.25 years 2.25年
Discount rate 貼現率		5.875%
Consideration 代價	HK\$'000 千港元	40,000
Current valuation 當前估值	HK\$'000 千港元	800,000
Probability of achieving the Profit Guarantee 實現溢利擔保的概率		50%

於二零二三年十二月三十一日，本集團於環球生物科技再生醫療投資之公平值乃基於與本集團並無關連之獨立合資格專業估值師使用貼現現金流量法及布萊克 - 舒爾斯模型(為業內公認方法)進行之估值達致。估值所用假設包括：(a)現有狀況並無發生可能對環球生物科技再生醫療業務造成不利影響之重大變動；(b)有關環球生物科技再生醫療之財務預測乃按合理基準編製，反映經本集團高級管理層審慎周詳考慮後達致之估計；及(c)經濟狀況將不會大幅偏離經濟預測。估值中應用之輸入數據包括(1)環球生物科技再生醫療之業務性質及財務報告；及(2)可靠之市場數據來源。於收購日期之估值所用輸入數據之價值及假設並無重大變動，且所採納之估值方法後續並無變動。

以下為評估溢利擔保公平值的估值參數：

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Total fair value of World Biotech as at 31 December 2023:

於二零二三年十二月三十一日，環球生物科技再生醫療之公平值總額：

	<b>As at 31 December 2023</b>
	<b>於二零二三年 十二月三十一日</b>
The Group's equity interest of World Biotech 本集團於環球生物科技再生醫療的股權	3.32%
Fair value of shares held by the Group and the Profit Guarantee 本集團所持股份及溢利擔保之公平值	HK\$'000 千港元 29,190

With regard to the prospects of World Biotech based on the information available to the Group, the Directors noted that World Biotech completed the construction of a production plant that complies with the design, installation and operational qualifications of the good manufacturing practice and the production plant obtained the accreditation in 2023, upon which World Biotech is able to manufacture its own clinical trial products for obtaining authorization from the Food and Drug Administration and the Hong Kong Department of Health for human clinical trials through an investigational new drug application and to distribute the bi-products globally. With the recent provisional approval of the Daycare Procedure Centre Licence from the Hong Kong Department of Health, the next milestone for World Biotech is the formation of an in-house institutional review board to obtain the approval to conduct inhouse principle-investigator-initiated clinical trials, enabling it to commence the Phase 1 personalised cancer vaccines human clinical trial at World Biotech's oncology clinical centre, which is currently expected to be in 2024.

根據本集團可獲得之資料，就環球生物科技再生醫療之前景而言，董事注意到，環球生物科技再生醫療建成一間符合良好生產規範之設計、安裝及操作資格之生產廠房，而生產廠房於二零二三年獲認證，環球生物科技再生醫療屆時可自行製造通過新藥臨床試驗申請獲美國食品藥品監督管理局及香港衛生署核准用於人體臨床試驗的臨床試驗產品，並在全球分銷其相關生物製品。隨著香港衛生署近期臨時批准日託程序中心許可證 (Daycare Procedure Centre License)，環球生物科技再生醫療下一步將成立內部機構審核委員會，以獲批准進行內部主要研究者發起的臨床試驗，使其能夠在環球生物科技再生醫療的腫瘤臨床中心啟動1期個性化癌症疫苗人體臨床試驗，目前預計該試驗將於二零二四年進行。

### Luck Key

As at 31 December 2023, the Group held 10,650 ordinary shares of Luck Key, representing 48.33% of the equity interest of Luck Key, the investment cost of which was approximately HK\$56,511,000. As at 31 December 2023, the carrying amount of this investment was approximately HK\$40,287,000, representing approximately 9% of the total assets of the Group as at 31 December 2023. During the year under review, the share of Luck Key's total comprehensive income of the investment attributable to the Group amounted to approximately HK\$12,521,000 (2022: HK\$14,165,000). No realised gain was recorded by the Group with respect to its investment in Luck Key for the year ended 31 December 2023 (2022: Nil). The Group received dividend income of approximately HK\$34,314,000 from this investment during the year ended 31 December 2023 (2022: HK\$36,005,000).

Luck Key together with its subsidiaries, (“**Luck Key Group**”) are principally engaged in the provision of medical diagnostic and health check services. Luck Key Group has commenced its business since 2006 and has a long and well established operating history. Luck Key Group provides a wide range of medical diagnostic and health check services, including high-end imaging and laboratory examinations to the customers through operation of health check centres and laboratories in Hong Kong. As at the date of this Annual Report, Luck Key Group has a considerable scale of operation as it operates eleven health check centres and two laboratories in Hong Kong under various brand names (including “**Hong Kong Health Check**” (香港體檢)), with its flagship centre located in Jordan, Kowloon.

During the year under review, the revenue of Luck Key amounted to approximately HK\$218,216,000 (2022: HK\$410,754,000), representing a decrease of approximately 47%. The loss attributable to the shareholders of Luck Key for the year under review amounted to approximately HK\$26,090,000 (2022: profit attributable to the shareholders of HK\$29,576,000). Luck Key Group has assembled a professional and experienced group of management personnel with extensive experience and in-depth understanding of the industry. The management of Luck Key will strive to improve the operational efficiency of its health check business so as to enhance its competitiveness in the market and its profitability.

The Group will continue to hold the investments in its portfolio, unless there are changes in its investment strategy or potential opportunities in realising its existing investments in securities arise, taking into account the prospects of the issuers of the securities investments, and the Group's objective to optimise the returns from its investment portfolios and create value for the Shareholders.

### Luck Key

於二零二三年十二月三十一日，本集團持有10,650股Luck Key普通股，佔Luck Key股權之48.33%，投資成本約56,511,000港元。於二零二三年十二月三十一日，該投資之賬面值約為40,287,000港元，佔本集團於二零二三年十二月三十一日之總資產約9%。於回顧年度，本集團應佔Luck Key投資全面收益總額約為12,521,000港元(二零二二年：14,165,000港元)。截至二零二三年十二月三十一日止年度，本集團概無就其投資於Luck Key錄得已變現收益(二零二二年：無)。本集團於截至二零二三年十二月三十一日止年度收到來自該投資之股息收入約34,314,000港元(二零二二年：約36,005,000港元)。

Luck Key(連同其附屬公司統稱「**Luck Key集團**」)主要從事提供醫學診斷及體檢服務。Luck Key集團自二零零六年起開始營業，擁有長久且良好的經營史。Luck Key集團透過於香港運營體檢中心及實驗室，向客戶提供廣泛的醫學診斷及體檢服務，包括高端造影及實驗室檢查。於本年報日期，Luck Key集團經營規模龐大，在香港以多個品牌(包括「**香港體檢**」)營運十一個體檢中心及兩間實驗室，其旗艦體檢中心位於九龍佐敦。

於回顧年度，Luck Key之收益約為218,216,000港元(二零二二年：410,754,000港元)，減少約47%。於回顧年度，Luck Key之股東應佔虧損約為26,090,000港元(二零二二年：股東應佔溢利為29,576,000港元)。Luck Key集團已組建一支專業的管理人員團隊，該等管理人員擁有豐富的經驗，對行業有深入的了解。Luck Key的管理層將致力提高體檢業務的營運效率，以增強其市場競爭力及盈利能力。

經計及證券投資發行公司之前景以及本集團優化其投資組合回報及為股東創造價值的目標，除非其投資策略有變或出現變現其現有證券投資的潛在機會，否則本集團將繼續維持其現有投資組合。

### PROSPECTS

Looking ahead, it is expected that the stabilisation of the global pandemic situation, the removal of the pandemic-related social distancing restrictions and the labour market recovery will boost domestic consumption. However, such positive effects will likely be offset to a certain extent by the fall in general asset prices as a result of the quantitative tightening measures adopted by the major economies and the uncertainties arising from the recent economic and banking turmoil, the Russo-Ukrainian War, the Israeli-Palestinian conflict, and the Red Sea crisis. The development of the global economic conditions will remain the key uncertainty in relation to the revival of the global economy.

As Balgownie is partnering with the Spa Partner, for the brand new day spa in Balgownie, under which the premises of the day spa are provided by the Group, it is expected that more revenue-based rental income will be generated from the Spa Partner for the Group as Balgownie gains more visitations from customers. The Group will also sell the Spa Partner's products and services in the spa venues to create additional day spa-related income for the Group. During the year under review, the Group launched a new "Wellness Retreat" product/service with the Spa Partner and was the first to provide such product/service in Yarra Valley. The new "Wellness Retreat" was introduced with wellness packages/experiences that include (i) nutrition and nourishment by the provision of curated menus for a healthy diet; and (ii) calming activities such as meditation, yoga, pilates and qigong. The Group intends to leverage the brand and client base of the Spa Partner and gain new visitations in the leisure and corporate segment, and attract more customers to Balgownie. The restaurant at Balgownie accepts bookings from off-site customers in addition to in-house guests staying at Balgownie to enjoy the dining experience. With the restaurant (together with the existing function centre at Balgownie) reaching a maximum capacity of approximately 270 customers, the Group will provide banquet services such as hosting weddings or events to broaden the Group's income stream. The Group intends to brand Balgownie as an integrated resort based travel destination for leisure and event-hosting. In April 2023, Balgownie introduced a new "Wine Club", a club generating to the subscription-based model offering members exclusive benefits and access to Balgownie's wines and resort products and services. As of the end of December 2023, the 'Wine Club' has acquired over 700 club members. The Group expects the member base to increase to over 3,000 members in the next 24 months, which will help generating additional income and growth across the resort's products and services.

### 前景

展望未來，預期全球疫情穩定、取消與疫情有關的社交距離限制及勞動力市場恢復將促進國內消費。然而，該等正面影響可能在一定程度上被主要經濟體採取的量化緊縮措施導致一般資產價格下跌以及最近經濟及銀行動盪、俄烏戰爭、以巴衝突和紅海危機帶來的不確定因素所抵銷。全球經濟復甦將仍然受疫情發展及全球經濟情況的主要不確定因素所影響。

由於博爾基尼與水療合作夥伴就博爾基尼的全新的日間水療服務合作，而本集團提供日間水療的場所，因此預期博爾基尼將有更多客戶到訪，故水療合作夥伴將為本集團帶來更多以收益為基礎的租金收入。本集團亦將於水療中心出售水療合作夥伴的產品及服務，藉以為本集團創造收入。於回顧年度內，本集團已與水療合作夥伴推出新的「休閒養生」產品／服務，成為首家在亞拉河谷提供此類產品／服務的度假村。新「休閒養生」推出養生套餐／體驗，包括(i)以健康飲食為主的精選菜品，為賓客提供營養及滋補餐飲；及(ii)靜心活動，如冥想、瑜伽、普拉提及氣功。本集團打算利用水療合作夥伴的品牌及客戶基礎，進一步拓展休閒及企業領域，並為博爾基尼吸引更多顧客。除入住博爾基尼的賓客外，博爾基尼餐廳接受外部賓客預訂，以享受用餐體驗。餐廳(連同博爾基尼現有宴會中心)可接待人數達到約270名顧客，本集團亦將提供宴會服務，如舉辦婚禮或活動，以擴闊本集團的收入來源。本集團打算將博爾基尼品牌打造為適合休閒及舉辦活動的綜合性度假旅遊勝地。於二零二三年四月，博爾基尼引入新「葡萄酒俱樂部」，為俱樂部訂閱模式，為會員提供專屬福利，並可享用博爾基尼葡萄酒及度假產品及服務。截至二零二三年十二月底，「葡萄酒俱樂部」已獲得超過700名俱樂部成員加入。本集團預期，於未來24個月的會員基數將增加至超過3,000名成員，將有助產生額外收入，並推動度假產品及服務增長。

Going forward, the Group will continue to carry on its existing businesses by formulation and implementation of its own business plans and strategies and leveraging its own business model, competitiveness and strengths so as to develop, maintain and enhance its existing businesses, which will be viable and sustainable and will be able to create value and investment return for the Shareholders.

### Strategic Update

Entering into 2024, both the regional and global markets will unquestionably remain sensitive to geopolitical and macroeconomic uncertainties. The Group's focus will be on (i) maintaining operational resilience in times of unpredictability and challenges; (ii) remaining competitive and forward-thinking, skillfully executing its strategy; and (iii) exploring new opportunities, experimenting and moving steadily and boldly towards greater success.

The Group's focus will remain on the successful execution of its strategic plans and working together with the regulators and other stakeholders to support the prosperity and sustainability of the markets and communities where the Group operates. Also, the Group's commitment to strengthening its competitiveness will remain a core focus in the years ahead. The Group is confident that the efforts it has been making will position it strongly for the next phase of its journey and generate value over the longer term.

日後本集團將繼續通過制定及實施自身的業務計劃與策略，利用自身的業務模式、競爭力和優勢開展其現有業務，進而發展、保持並加強現有業務。通過以上可行且可持續的方式，將可為股東創造價值及投資回報。

### 策略更新

步入二零二四年，地區及全球市場毫無疑問地均依然對地緣政治及宏觀經濟不確定性保持敏感。本集團將聚焦於(i)在不可預測及充滿挑戰時期保持運營彈性；(ii)保持競爭力及前瞻性，巧妙實施策略；及(iii)探索新機會，勇敢嘗試，向更大的成功穩步大膽邁進。

本集團的重點將依然是成功實施策略計劃，並與監管機構及其他持份者共同努力，支持本集團營運所在市場及社區的繁榮與可持續發展。此外，本集團致力提高競爭力仍將是未來幾年的核心重點。本集團有信心，一直以來所付出的努力將為下一征程的發展奠定堅實基礎及創造長遠價值。

## FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2023, the total assets of the Group were approximately HK\$441,502,000 (2022: HK\$594,830,000) including cash and cash equivalents of approximately HK\$6,569,000 (2022: HK\$9,313,000), among which approximately 47% (2022: 33%) were denominated in Hong Kong dollars, 14% (2022: 1%) were denominated in United States dollars and 39% (2022: 65%) were denominated in Australian dollars. While none of the cash and cash equivalents as at 31 December 2023 was denominated in Renminbi, approximately 1% of the cash and cash equivalents as at 31 December 2022 was denominated in Renminbi. As at 31 December 2023, the Group had borrowings repayable within one year (or on demand) of approximately HK\$38,439,000 (2022: HK\$83,822,000). These borrowings bore interest at rates ranging from 6% to 11% per annum (2022: 2.9% to 11% per annum), among which approximately 15% (2022: 68%) were subject to fixed interest rates. Out of the total borrowings as at 31 December 2023, approximately 89% (2022: 32%) were denominated in Australian dollars and approximately 11% (2022: 17%) was denominated in Hong Kong dollars. While none of the total borrowings as at 31 December 2023 was denominated in Renminbi, approximately 51% of the total borrowings as at 31 December 2022 was denominated in Renminbi. As at 31 December 2023, the Group had borrowing facilities to the extent of approximately HK\$89,910,000 (2022: HK\$123,737,000). As at 31 December 2023, approximately HK\$65,959,000 (2022: HK\$115,329,000) of the facilities had been utilised by the Group. There is no seasonality in relation to the borrowing requirements of the Group.

As at 31 December 2023, the Group's gearing ratio (calculated on the basis of total liabilities to total assets) was 0.28 times (2022: 0.50 times) and its net debt-to-equity capital ratio (calculated as the total trade and other payables, accruals and provision, interest-bearing bank and other borrowings, derivative financial liabilities, convertible loans, and lease liabilities less pledged time deposit and cash and cash equivalents, over equity attributable to the Shareholders) was 0.34 times (2022: 0.76 times).

## CAPITAL STRUCTURE

As at 31 December 2023, the Group had shareholders' equity of approximately HK\$317,506,000 (2022: HK\$296,239,000).

## 財務資源及流動資金

於二零二三年十二月三十一日，本集團資產總值約為441,502,000港元(二零二二年：594,830,000港元)，包括現金及等同現金項目約6,569,000港元(二零二二年：9,313,000港元)，其中約47%(二零二二年：33%)以港元計值、14%(二零二二年：1%)以美元計值以及39%(二零二二年：65%)以澳元計值。於二零二三年十二月三十一日，概無現金及等同現金項目以人民幣計值，而於二零二二年十二月三十一日，約1%現金及等同現金項目以人民幣計值。於二零二三年十二月三十一日，本集團須於一年內(或按要求)償還之借貸約為38,439,000港元(二零二二年：83,822,000港元)。該等借貸按年利率介乎6%至11%(二零二二年：每年2.9%至11%)計息，其中約15%(二零二二年：68%)按固定利率計息。於二零二三年十二月三十一日的借貸總額中，約89%(二零二二年：32%)以澳元計值，約11%(二零二二年：17%)以港元計值。於二零二三年十二月三十一日，概無借貸總額以人民幣計值，而於二零二二年十二月三十一日，約51%借貸總額以人民幣計值。於二零二三年十二月三十一日，本集團的借貸額度為約89,910,000港元(二零二二年：123,737,000港元)。於二零二三年十二月三十一日，本集團已動用額度中約65,959,000港元(二零二二年：115,329,000港元)。本集團並無季節性的借貸需求。

於二零二三年十二月三十一日，本集團資產負債比率(按負債總額除以資產總值計算)為0.28倍(二零二二年：0.50倍)及債務淨額相對股本比率(按貿易及其他應付款項、應計費用及撥備、計息銀行及其他借貸、衍生金融負債、可換股貸款以及租賃負債的總和減已抵押定期存款及現金及等同現金項目除以股東應佔權益計算)為0.34倍(二零二二年：0.76倍)。

## 資本架構

於二零二三年十二月三十一日，本集團擁有股東權益約317,506,000港元(二零二二年：296,239,000港元)。

As at 31 December 2023, the Group had borrowings of approximately HK\$65,959,000 (2022: HK\$115,329,000). Certain loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the draw down facilities would become repayable on demand. In addition, the Group's certain loan agreements contain clauses which give the lenders the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

於二零二三年十二月三十一日，本集團擁有借貸約65,959,000港元(二零二二年：115,329,000港元)。若干貸款須待滿足金融機構借貸安排常見契約的條件後方可獲得。倘本集團違反有關契約，所提取之融資將須按要求償還。此外，本集團之若干貸款協議包含可賦予貸方權利隨時全權酌情要求立刻還款之條款，而不論本集團是否已遵守有關契約及已履行預定還款責任。

The exposure of the Group's borrowings is as follows:

本集團之借貸風險如下：

		2023 二零二三年 HK\$'000 千港元 (Audited) (經審核)	2022 二零二二年 HK\$'000 千港元 (Audited) (經審核)
Fixed-rate borrowings	固定利率借貸	10,188	78,500
Variable-rate borrowings	浮動利率借貸	55,771	36,829
		<b>65,959</b>	115,329
Secured	有抵押	55,771	95,329
Unsecured	無抵押	10,188	20,000
		<b>65,959</b>	115,329
The carrying amounts of the above borrowings are repayable:	須於以下日期償還的上述借貸之賬面值：		
Within one year or on demand	一年內或按要求	38,439	83,822
In the second year	第二年	5,759	5,322
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	21,761	26,185
		<b>65,959</b>	115,329

Note:

附註：

The ranges of effective interest rates per annum on the Group's borrowings are as follows:

本集團借貸之每年實際利率範圍如下：

		2023 二零二三年	2022 二零二二年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借貸	6.00-11.00%	3.65-11.00%
Variable-rate borrowings	浮動利率借貸	6.27-7.40%	2.90-6.04%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FOREIGN EXCHANGE

During the year under review, the Group mainly generated revenue and incurred costs in Hong Kong dollars, Renminbi, Australian dollars and Indonesian Rupiah. The Group did not invest in any derivative product for hedging during the year under review. Nevertheless, the Group will keep monitoring its foreign currency risk and when there are uncertainties or material fluctuations in the foreign exchange rates, the Group will consider using appropriate hedging instruments, including futures and forward contracts in managing the Group's exposure in relation to fluctuations in the foreign exchange rates.

### CHARGE ON THE GROUP'S ASSETS

While certain borrowing facilities of the Group as at 31 December 2023 were secured by freehold land and buildings of approximately HK\$85,162,000, borrowing facilities of the Group as at 31 December 2022 were secured by freehold land and buildings of approximately HK\$85,450,000 and financial assets at FVTOCI of approximately HK\$91,701,000.

### CAPITAL COMMITMENTS

Significant capital expenditure contracted for as at 31 December 2023 and 2022 but not recognised as liabilities is as follows:

		2023 二零二三年 HK\$'000 千港元 (Audited) (經審核)	2022 二零二二年 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備		
– Renovation of Balgownie	– 翻新博爾基尼	15,166	–

### 外匯

於回顧年度，本集團之收入及成本主要以港元、人民幣、澳元及印尼盾計值。本集團於回顧年度並無投資任何衍生工具產品以作對沖。雖然如此，本集團將繼續監察其外匯風險，外匯匯率如存有任何不確定性或出現重大波動，本集團將考慮使用適當之對沖工具(包括期貨及遠期合約)，管理本集團有關外匯匯率波動之風險。

### 本集團之資產抵押

於二零二三年十二月三十一日，本集團若干借貸融資已以永久業權土地及樓宇約85,162,000港元，而於二零二二年十二月三十一日，本集團的借貸融資以永久業權土地及樓宇約85,450,000港元及按公平值透過其他全面收益列賬之金融資產約91,701,000港元抵押。

### 資本承擔

於二零二三年及二零二二年十二月三十一日，已訂約但尚未確認為負債的重大資本開支如下：

## SHARE PREMIUM CANCELLATION

At the annual general meeting of the Company held on 10 June 2022, the Shareholders approved the proposal (“**Share Premium Cancellation**”) to cancel the entire amount standing to the credit of the share premium account of the Company to nil with the credit arising therefrom to be transferred to the contributed surplus account of the Company and to authorise the Board to apply such amount in such manner as permitted under the laws of Bermuda and the bye-laws of the Company (“**Bye-Laws**”). The implementation of the Share Premium Cancellation did not involve any reduction in the authorised or issued share capital of the Company, or any reduction in the nominal value of the Shares or alteration of the trading arrangements concerning the Shares. The Share Premium Cancellation took effect on 13 June 2022.

Details of the Share Premium Cancellation are set out in the announcement of the Company dated 26 April 2022 and the circular of the Company dated 3 May 2022.

## 註銷股份溢價

於二零二二年六月十日舉行的本公司股東週年大會上，股東已批准有關議案，將本公司股份溢價賬之全部進賬額註銷為零，並將由此產生之進賬額轉撥至本公司實繳盈餘賬，並授權董事會按百慕達法例及本公司公司細則（「**細則**」）所允許之方式運用有關金額（「**註銷股份溢價**」）。註銷股份溢價之實施並不涉及削減本公司之法定或已發行股本，亦不涉及削減股份面值或更改有關股份之買賣安排。註銷股份溢價於二零二二年六月十三日生效。

有關註銷股份溢價的詳情載於本公司日期為二零二二年四月二十六日的公佈及本公司日期為二零二二年五月三日的通函。

## DISPOSAL OF ZHIQU

On 7 December 2015, Jixiang, Mr. Xu Jialiang, Mr. Xu Xiaofeng (collectively, the “**Vendors**”), 上海智趣廣告有限公司 (in English, for identification purpose, Shanghai Zhiqu Advertisement Co., Ltd.) (“**Zhiqu**”) and LEO entered into a sale and purchase agreement (as amended and supplemented by a supplemental agreement dated 11 January 2016) (“**Zhiqu SP Agreement**”), pursuant to which LEO agreed to acquire, and the Vendors agreed to sell, the entire equity interest of Zhiqu (“**Zhiqu Disposal**”). The Vendors and LEO also entered into the performance compensation agreement (“**Performance Compensation Agreement**”) in relation to the adjustments to the total consideration for the Zhiqu Disposal. The total consideration shall be subject to adjustments (“**Adjustments**”, each an “**Adjustment**”) in accordance with the Performance Compensation Agreement in the manner as stipulated below:

For the purpose of the Adjustments, the “Audited NOP” is Zhiqu’s audited net operating profit after tax, after adjustments for, where applicable, any non-recurring and exceptional gains or losses, whichever is lower, that are not related to the ordinary business of Zhiqu, attributable to shareholders of the parent company of Zhiqu as deduced from the audited consolidated financial statements of Zhiqu for the relevant financial year ended 31 December 2016 (“**FY2016**”), financial year ended 31 December 2017 (“**FY2017**”) and financial year ended 31 December 2018 (“**FY2018**”) (each a “**Guaranteed FY**”). The Vendors severally (but among Mr. Xu Jialiang and Mr. Xu Xiaofeng, jointly and severally) undertook to LEO that:

- (i) the Audited NOP of Zhiqu for FY2016 shall be not less than RMB58,000,000 (“**2016 Target NOP**”);
- (ii) the Audited NOP of Zhiqu for FY2017 shall be not less than RMB75,400,000 (“**2017 Target NOP**”); and
- (iii) the Audited NOP of Zhiqu for FY2018 shall be not less than RMB98,020,000 (“**2018 Target NOP**”).

## 出售智趣

於二零一五年十二月七日，迹象、徐佳亮先生、徐曉峰先生(統稱為「賣方」、上海智趣廣告有限公司(「智趣」)與利歐訂立一份買賣協議(經二零一六年一月十一日之補充協議修訂及補充)(「智趣買賣協議」)，據此，利歐同意收購及賣方同意出售智趣之全部股權(「智趣出售事項」)。賣方與利歐亦就智趣出售事項總代價之調整訂立表現補償協議(「表現補償協議」)。總代價須根據表現補償協議按下文規定之方式予以調整(「調整」，各為一項「調整」)：

就調整而言，「經審核經營溢利淨額」指根據智趣截至二零一六年十二月三十一日止財政年度(「二零一六財年」)、截至二零一七年十二月三十一日止財政年度(「二零一七財年」)以及截至二零一八年十二月三十一日止財政年度(「二零一八財年」)相關財政年度(各為一個「擔保年」)之經審核綜合財務報表，就(倘適用)與智趣之日常業務並不相關之任何非經常性及特別收益或虧損(以較低者為準)作出調整後，智趣母公司股東應佔的智趣經審核除稅後經營溢利淨額。賣方個別(但徐佳亮先生及徐曉峰先生共同及個別)向利歐承諾：

- (i) 智趣二零一六財年之經審核經營溢利淨額不得少於人民幣58,000,000元(「二零一六年目標經營溢利淨額」)；
- (ii) 智趣二零一七財年之經審核經營溢利淨額不得少於人民幣75,400,000元(「二零一七年目標經營溢利淨額」)；及
- (iii) 智趣二零一八財年之經審核經營溢利淨額不得少於人民幣98,020,000元(「二零一八年目標經營溢利淨額」)。

The Vendors and LEO agreed that the amount of Adjustment (“**Adjustment Amount**”) for each Guaranteed FY shall be settled by the Vendors in the following order:

- (i) firstly, by the consideration shares allotted and issued to Mr. Xu Jialiang and Mr. Xu Xiaofeng, in proportion to the consideration shares allotted and issued to them (“**Xu’s Shares**”);
- (ii) if the Xu’s Shares shall be insufficient to settle the relevant Adjustment Amount, secondly, in cash by Mr. Xu Jialiang and Mr. Xu Xiaofeng in proportion to the cash consideration received by them (“**Xu’s Cash**”);
- (iii) if Mr. Xu Jialiang and Mr. Xu Xiaofeng have not fully compensated LEO, thirdly, by the consideration shares allotted and issued to the Group (“**Jixiang’s Shares**”);
- (iv) if the Xu’s Shares, the Xu’s Cash and the Jixiang’s Shares shall be insufficient to settle the relevant Adjustment Amount, fourthly, in cash by the Group, which is subject to a cap of RMB25,510,009 (“**Jixiang’s Cash**”); and
- (v) if the Xu’s Shares, the Xu’s Cash, the Jixiang’s Shares and the Jixiang’s Cash shall be insufficient to settle the relevant Adjustment Amount, finally, in cash by Mr. Xu Jialiang and Mr. Xu Xiaofeng to settle the balance.

Upon the end of each Guaranteed FY and the issue of the special audit report of Zhiqu for FY2018, LEO shall engage qualified auditors to conduct asset impairment test and issue a report in respect of any asset impairment. Where the asset impairment of Zhiqu as reflected in such report shall be more than the total Adjustment Amount compensated by the Vendors to LEO, the Vendors shall compensate LEO a sum equal to the difference between such asset impairment and the Adjustment Amount then compensated by the Vendors to LEO, which shall be settled first by the consideration shares (the value of which shall be calculated by multiplying such number of consideration shares with the issue price), with payment of cash to settle the balance (if any). All liabilities of the Group under the Performance Compensation Agreement shall at all times be capped at the total consideration received by it.

賣方與利歐協定，各擔保財年的調整金額(「**調整金額**」)將由賣方以下列次序償付：

- (i) 首先，以配發及發行予徐佳亮先生及徐曉峰先生之代價股份根據彼等獲配發及發行之代價股份比例償付(「**徐之股份**」)；
- (ii) 倘徐之股份不足以償付相關調整金額，則第二，由徐佳亮先生及徐曉峰先生根據彼等收取之現金代價比例以現金償付(「**徐之現金**」)；
- (iii) 倘徐佳亮先生及徐曉峰先生未悉數補償利歐，則第三，以本集團獲配發及發行之代價股份償付(「**迹象之股份**」)；
- (iv) 倘徐之股份、徐之現金及迹象之股份不足以償付相關調整金額，則第四，由本集團以限額為人民幣25,510,009元之現金償付(「**迹象之現金**」)；及
- (v) 倘徐之股份、徐之現金、迹象之股份及迹象之現金不足以償付相關調整金額，則最後，由徐佳亮先生及徐曉峰先生以現金償付餘額。

於各擔保財年年結日及出具二零一八財年智趣特別審核報告時，利歐將委聘合資格核數師進行資產減值測試並就任何資產減值出具報告。倘該報告所反映之智趣資產減值超過賣方向利歐補償之總調整金額，賣方將補償利歐相當於有關資產減值與賣方當時向利歐補償之調整金額之間的差額之金額，該金額將首先以代價股份償付(其價值根據代價股份數目乘以發行價計算得出)，而餘額(如有)則以現金支付。本集團於表現補償協議項下之所有負債在任何時間均以其收取之總代價為限。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Based on a special audit report of Zhiqiu for FY2016 published by LEO on 30 August 2017, the Audited NOP of Zhiqiu for FY2016 amounted to RMB32,239,594.87, which is less than the 2016 Target NOP. Accordingly, the Adjustment Amount for FY2016 shall be RMB83,931,144.53 and shall be settled by 18,166,915 Xu's Shares ("**FY2016 Compensation**"). The Group is not required to pay any compensation to LEO in respect of the Audited NOP of Zhiqiu for FY2016.

As disclosed in LEO's announcement dated 31 August 2017, Mr. Xu Jialiang and Mr. Xu Xiaofeng shall pay additional compensation which comprises (i) an aggregate of 21,993,909 LEO's shares to LEO; and (ii) cash in the aggregate amount of RMB80,000,000 to Zhiqiu, on or before 31 December 2017 ("**Additional Compensation**"). According to LEO's announcement dated 19 December 2017, such shares were returned to LEO for distribution to its shareholders in December 2017.

Based on a special audit report of Zhiqiu for FY2017 published by LEO on 14 December 2018, the Audited NOP of Zhiqiu for FY2017 amounted to RMB36,689,479.02, which is less than the 2017 Target NOP. Accordingly, the Adjustment Amount for FY2017 shall be RMB126,124,504.45 and shall be settled by 3,821,856 Xu's Shares and Xu's Cash in the amount of RMB108,467,529.73 ("**FY2017 Compensation**") taking into consideration the Additional Compensation. However, as disclosed in the Company's announcement dated 15 March 2019, according to LEO's announcement dated 15 March 2019, given that the 3,821,856 Xu's Shares were not sufficient to settle the FY2017 Compensation and Mr. Xu Jialiang and Mr. Xu Xiaofeng were unable to provide the Xu's Cash in the amount of approximately RMB108,468,000, in accordance with the settlement mechanism above, the FY2017 Compensation shall be settled by 23,477,822 Jixiang's Shares and the Group shall also return the cash dividend in the amount of approximately RMB506,000 received from LEO to an account designated by LEO.

根據利歐於二零一七年八月三十日刊發的二零一六財年智趣特別審核報告，智趣二零一六財年的經審核經營溢利淨額為人民幣32,239,594.87元，低於二零一六年目標經營溢利淨額。因此，二零一六財年的調整金額為人民幣83,931,144.53元，並由18,166,915股徐之股份結算（「**二零一六財年補償**」）。本集團毋須就智趣二零一六財年的經審核經營溢利淨額向利歐支付任何補償。

誠如利歐日期為二零一七年八月三十一日的公佈所披露，徐佳亮先生及徐曉峰先生於二零一七年十二月三十一日或之前(i)以共計21,993,909股利歐股份向利歐作出額外補償；及(ii)以現金向智趣支付共計人民幣80,000,000元（「**額外補償**」）。根據利歐日期為二零一七年十二月十九日的公佈，有關股份於二零一七年十二月歸還予利歐以供分派予其股東。

根據利歐於二零一八年十二月十四日刊發的二零一七財年智趣特別審核報告，智趣二零一七財年的經審核經營溢利淨額為人民幣36,689,479.02元，低於二零一七年目標經營溢利淨額。因此，經計及額外補償，二零一七財年的調整金額為人民幣126,124,504.45元並由3,821,856股徐之股份及金額為人民幣108,467,529.73元徐之現金結算（「**二零一七財年補償**」）。然而，誠如本公司日期為二零一九年三月十五日之公佈所披露，根據利歐日期為二零一九年三月十五日之公佈，鑒於3,821,856股徐之股份不足以償付二零一七財年補償及徐佳亮先生及徐曉峰先生未能提供金額約人民幣108,468,000元之徐之現金，根據上述償付機制，二零一七財年補償將以23,477,822股迹象之股份償付及本集團亦將退還自利歐收取之現金股息約人民幣506,000元至利歐指定之賬戶。

As disclosed in the announcement of the Company dated 29 April 2019, on 29 April 2019, the Group received a letter from the Shanghai International Economic and Trade Arbitration Commission (Shanghai International Arbitration Center) (“**SHIAC**”) that LEO had commenced arbitration proceedings against the Group to pursue the settlement of the portion of the FY2017 Compensation that Mr. Xu Jialiang and Mr. Xu Xiaofeng were unable to satisfy (“**Unsettled FY2017 Compensation**”). As at 31 December 2018, the Company has been preliminarily advised by its legal advisers as to the laws of the PRC that the Group should have a good chance to argue in such arbitration proceeding that the demand from LEO for settlement of the Unsettled FY2017 Compensation should not be upheld. The hearing of the arbitration proceeding was held on 24 September 2019 before a panel of three arbitrators.

According to the announcement of LEO dated 8 November 2019, based on the special audit report in respect of the Audited NOP of Zhiqu for FY2018, the Audit NOP of Zhiqu for FY2018 amounted to RMB7,701,500, which is less than the 2018 Target NOP.

According to the announcement of LEO dated 3 December 2019, in view of the Audited NOP of Zhiqu for FY2018 being RMB7,701,500, the Adjustment Amount for FY2018 shall be RMB402,738,466.59 accordingly. The Adjustment Amount for FY2018 shall be settled by the Xu’s Shares, and where such shares are insufficient, by the Xu’s Cash received by Mr. Xu Jialiang and Mr. Xu Xiaofeng. Given that Mr. Xu Jialiang and Mr. Xu Xiaofeng no longer hold any consideration shares, they will be required to compensate LEO in cash. LEO will issue a demand notice for compensation to Mr. Xu Jialiang and Mr. Xu Xiaofeng after the compensation proposal in respect of the Adjustment Amount for FY2018 has been approved by the shareholders of LEO. If Mr. Xu Jialiang and Mr. Xu Xiaofeng do not settle the Adjustment Amount for FY2018 in full within 30 days after the issue of the demand notice, the Group will be required to settle the Adjustment Amount for FY2018 by 45,779,220 Jixiang’s Shares that it holds and, if such shares are insufficient, by Jixiang’s Cash. In addition, the Group will also be required to return the cash bonus in relation to the Jixiang’s Shares that it has received from LEO, the amount of which as determined in accordance with the amount of compensation that the Group is required to pay. If there is still a shortfall in the settlement of the Adjustment Amount for FY2018, Mr. Xu Jialiang and Mr. Xu Xiaofeng, who are jointly liable for such settlement, will be required to compensate LEO in cash. LEO will seek approval from its shareholders in respect of the above compensation proposal.

誠如本公司日期為二零一九年四月二十九日的公佈所披露，於二零一九年四月二十九日，本集團收到上海國際經濟貿易仲裁委員會(上海國際仲裁中心)(「**上海國仲**」)之函件，當中稱利歐已就尋求償付徐佳亮先生及徐曉峰先生未能償付的部分二零一七財年補償(「**未償付二零一七財年補償**」)提起針對本集團的仲裁程序。於二零一八年十二月三十一日，根據本公司中國法律顧問初步意見，本集團很有機會在相關仲裁程序中主張利歐清償未償付二零一七財年補償的要求不應獲得支持。於二零一九年九月二十四日，由三個仲裁員組成的小組進行仲裁程序聆訊。

根據利歐日期為二零一九年十一月八日之公佈，根據有關智趣二零一八財年的經審核經營溢利淨額之特別審核報告，智趣二零一八財年之經審核經營溢利淨額為人民幣7,701,500元，少於二零一八年目標經營溢利淨額。

根據利歐日期為二零一九年十二月三日之公佈，鑒於智趣二零一八財年的經審核經營溢利淨額為人民幣7,701,500元，據此，二零一八財年調整金額應為人民幣402,738,466.59元。二零一八財年調整金額應由徐之股份結算，而倘相關股份不足，則透過徐佳亮先生及徐曉峰先生已接獲之徐之現金結算。鑒於徐佳亮先生及徐曉峰先生不再持有任何代價股份，彼等將須以現金補償利歐。於利歐就補償二零一八財年調整金額的建議經其股東批准後，利歐將向徐佳亮先生及徐曉峰先生發出要求補償通知。倘徐佳亮先生及徐曉峰先生並未於發出要求通知後30日內全數償付二零一八財年調整金額，本集團將須以其持有之45,779,220股迹象之股份及(倘相關股份不足)迹象之現金償付二零一八財年調整金額。此外，本集團亦將須退還就迹象之股份而已收取利歐的現金紅利，有關金額根據本集團須支付的補償金額釐定。倘仍未能足額償付二零一八財年調整金額，徐佳亮先生及徐曉峰先生(彼等就上述償付承擔連帶責任)將須以現金補償利歐。利歐將就上述補償建議提交其股東審議。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As disclosed in the announcement of the Company dated 6 December 2019, on 6 December 2019, the Group received a letter from SHIAC indicating that it has approved LEO's application ("**Application**") to make the following amendments ("**Amendments**") to certain demands made by LEO against the Group in relation to the settlement of the Unsettled FY2017 Compensation:

- (i) the transfer of 45,779,220 Jixiang's Shares (instead of 23,477,822 Jixiang's Shares) held by the Group to LEO;
- (ii) if the Group is unable to transfer the entire 45,779,220 Jixiang's Shares (instead of 23,477,822 Jixiang's Shares) to LEO, the shortfall shall be compensated to LEO by way of cash; and
- (iii) the return of the cash bonus in the amount of approximately RMB989,000 (instead of approximately RMB506,000) in relation to the 45,779,220 Jixiang's Shares (instead of 23,477,822 Jixiang's Shares) by the Group to LEO.

In the Application, further to the above amendments, LEO also demands the Group to pay LEO (i) cash compensation in the amount of approximately RMB25,510,000; and (ii) an amount which is calculated from the date of the Application, based on the amount of unsettled compensation due from the Group to LEO times the one-year loan prime rate published on 21 October 2019 as authorised by the People's Bank of China (i.e. 4.20% per annum), as compensation for the loss suffered by LEO.

It is stated in the Application that the Amendments are proposed taking into consideration that (i) the Audited NOP of Zhiqu for FY2018 as reported in the special audit report in respect of the Audited NOP of Zhiqu for FY2018 amounting to approximately RMB7,702,000, is less than the 2018 Target NOP (i.e. RMB98,020,000); and (ii) any party in breach of the Performance Compensation Agreement shall be liable for damages caused to the parties not in default. It is stated in the letter that the Group shall provide rebuttal opinion on evidence in respect of the supplemental information attached to the Application ("**Rebuttal**") within five working days after the receipt of the letter.

誠如本公司日期為二零一九年十二月六日之公佈所披露，於二零一九年十二月六日，本集團已接獲上海國仲之函件，當中表明已批准利歐就清償未償付二零一七財年補償針對本集團提出的若干要求而作出以下修訂(「**修訂**」)的利歐申請(「**申請**」)：

- (i) 向利歐轉讓本集團所持有之45,779,220股迹象之股份(而非23,477,822股迹象之股份)；
- (ii) 倘本集團無法向利歐轉讓全部45,779,220股迹象之股份(而非23,477,822股迹象之股份)，則差額須以現金方式補償予利歐；及
- (iii) 本集團向利歐退還有關45,779,220股迹象之股份(而非23,477,822股迹象之股份)的現金紅利約人民幣989,000元(而非約人民幣506,000元)。

在申請中，除以上修訂外，利歐亦要求本集團支付利歐(i)現金補償金額約人民幣25,510,000元；及(ii)自申請日期起計，以本集團應付利歐的未償付補償金額為基數按中國人民銀行授權於二零一九年十月二十一日公佈的一年期貸款市場報價利率(即每年4.20厘)計算的金額，以作為利歐遭受的虧損補償。

申請載述建議修訂乃考慮(i)根據智趣二零一八財年的經審核經營溢利淨額之特別審核報告所載，智趣二零一八財年的經審核經營溢利淨額約為人民幣7,702,000元，低於二零一八年目標經營溢利淨額(即人民幣98,020,000元)；及(ii)任何違反表現補償協議的訂約方須承擔對未違反訂約方造成的損失。函件載述本集團應於接獲函件後五個工作日內對申請所附的補充資料發表質證意見(「**質證**」)。

On 10 December 2019, the Group has instructed its PRC legal adviser to provide the Rebuttal and an objection to the Application (“**Objection**”) to the SHIAC. In the Objection, the Group requested the SHIAC to reject the Application, taking into account that (i) the Application was made too late, which would severely affect the normal process of the arbitration; and (ii) the inclusion of the compensation for the Adjustment Amount for FY2018 into the amended demands under the Application would complicate the case and cause delay to the arbitration proceedings, and more importantly, the LEO’s claims against the Group in relation to the Adjustment Amount for FY2018 are subject to (a) the LEO’s claims against Mr. Xu Jialiang and Mr. Xu Xiaofeng after the shareholders of LEO have given their approval of the related compensation proposal; and (b) the failure of Mr. Xu Jialiang and Mr. Xu Xiaofeng to settle the Adjustment Amount for FY2018 in full within 30 days after the issue of the demand notice by LEO.

On 19 December 2019, LEO issued a letter to Mr. Xu Jialiang and Mr. Xu Xiaofeng demanding the settlement of the Adjustment Amount for FY2018. In response to the demand letter issued by LEO on 19 December 2019 as mentioned above, Mr. Xu Jialiang and Mr. Xu Xiaofeng informed LEO in writing on 20 December 2019 that they were unable to pay the Adjustment Amount for FY2018 due to their financial difficulties. If Mr. Xu Jialiang and Mr. Xu Xiaofeng do not settle the Adjustment Amount for FY2018 in full within 30 days after the issue of the demand letter, the Group will be required to settle the Adjustment Amount for FY2018 by way of the 45,779,220 Jixiang’s Shares that it holds and, if such shares are insufficient, by way of cash, which is subject to a cap of approximately RMB25,510,000 (being the amount of cash consideration received by the Group in relation to the Zhiqu Disposal). In addition, the Group will also be required to return the cash dividend in relation to the Jixiang’s Shares that it has received from LEO, the amount of which as determined in accordance with the amount of compensation the Group is required to pay. If there is still a shortfall in the settlement of the Adjustment Amount for FY2018, Mr. Xu Jialiang and Mr. Xu Xiaofeng, who are jointly liable for such settlement, will be required to compensate LEO in cash. As set out in LEO’s announcement dated 14 January 2020, LEO has sought approval from its shareholders in respect of the proposal to repurchase and cancel the 45,779,220 Jixiang’s Shares held by the Group as partial settlement of the Adjustment Amount for FY2018.

於二零一九年十二月十日，本集團已指示其中國法律顧問向上海國仲提供質證及有關申請的異議(「異議」)。於異議中，本集團要求上海國仲駁回申請，理由如下：(i)作出申請時間過遲，將嚴重影響仲裁的正常程序；及(ii)將二零一八財年調整金額之補償納入申請項下的經修訂要求將使得案情複雜並導致仲裁程序推遲，及更為重要的是，利歐就二零一八財年調整金額針對本集團提出的索償受限於下列情況：(a)利歐於其股東批准相關補償建議後向徐佳亮先生及徐曉峰先生提出索償；及(b)徐佳亮先生及徐曉峰先生於利歐發出要求通知後30日內未能全數償付二零一八財年調整金額。

於二零一九年十二月十九日，利歐向徐佳亮先生及徐曉峰先生發出函件要求償付二零一八財年調整金額。因應上述利歐於二零一九年十二月十九日發出之要求函件，徐佳亮先生及徐曉峰先生於二零一九年十二月二十日書面通知利歐，彼等因財務困難而未能支付二零一八財年調整金額。倘徐佳亮先生及徐曉峰先生並未於發出要求函件後30日內全數償付二零一八財年調整金額，本集團將須以其持有之45,779,220股迹象之股份及(倘有關股份不足)以現金(上限為約人民幣25,510,000元，即本集團就智趣出售事項收取之現金代價金額)償付二零一八財年調整金額。此外，本集團亦將須退還就迹象之股份而已收利歐之現金股息，有關金額乃根據本集團須支付之補償金額釐定。倘仍未能足額償付二零一八財年調整金額，徐佳亮先生及徐曉峰先生(彼等就上述償付承擔連帶責任)將須以現金補償利歐。如利歐日期為二零二零年一月十四日之公佈所載，利歐將就建議回購及註銷本集團所持45,779,220股迹象之股份以償付部分二零一八財年調整金額提交其股東審議。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As disclosed in the announcement of the Company dated 8 February 2021, the Group received the arbitral awards (“**Arbitral Awards**”) issued by the SHIAC in respect of the demands made by LEO against the Group in relation to the settlement of the Unsettled FY2017 Compensation and the Adjustment Amount for FY2018, the details of which are as follows:

- (i) the Group shall transfer 45,779,220 Jixiang’s Shares it holds to LEO and assist LEO with matters relating to the acquisition and cancellation of such shares;
- (ii) if the Group is unable to transfer the entire 45,779,220 Jixiang’s Shares to LEO within 45 days from 5 February 2021 (i.e. the date on which the Arbitral Awards were issued by the SHIAC (“**Award Date**”)), the shortfall shall be compensated by the Group to LEO by way of cash, the amount of which shall be calculated using the following formula: Amount of cash compensation to be paid to LEO =  $A \times 16.17/3.5$   
  
A, being the number of Jixiang’s shares in shortfall;
- (iii) the Group shall pay to LEO (a) cash compensation in the amount of RMB9,626,612.92 (“**Cash Compensation**”); and (b) damages. The amount of which shall be calculated using the following formula: Amount of cash damages to be paid to LEO =  $9,626,612.92 \times 3.85\%/365 \times B$   
  
B, being the number of days from 4 December 2019 to the date on which the Cash Compensation is fully paid by the Group to LEO;
- (iv) the Group shall return the cash bonus in the amount of RMB987,523.17 to LEO;
- (v) the Group shall pay to LEO RMB500,000 of the legal fees incurred by LEO as a result of the disputes with the Group over the settlement of the Unsettled FY2017 Compensation and the Adjustment Amount for FY2018 (“**Disputes**”); and
- (vi) the Group and LEO shall bear 70% and 30% of the arbitration fees incurred to settle the Disputes, respectively. Given that LEO has fully settled the entire amount of the arbitration fees of RMB1,632,434, the Group shall pay 70% of such fees (i.e. RMB1,142,703.80) to LEO.

The Arbitral Awards set out above are final and they shall be performed by the Group within 45 days from the Award Date.

誠如本公司日期為二零二一年二月八日的公佈所披露，本集團接獲上海國仲就利歐針對本集團提出有關償付未償付二零一七財年補償及二零一八財年調整金額之要求而作出之仲裁裁決（「**仲裁裁決**」），詳情如下：

- (i) 本集團應向利歐轉讓其持有之45,779,220股迹象之股份，並協助利歐處理有關取得及註銷該等股份之事宜；
- (ii) 倘本集團未能於二零二一年二月五日（即上海國仲發出仲裁裁決之日期（「**裁決日期**」））起計45日內向利歐轉讓全部45,779,220股迹象之股份，則差額將由本集團以現金向利歐作出補償，補償金額按以下公式計算：向利歐支付之現金補償金額 =  $A \times 16.17/3.5$   
  
A為迹象之股份數目差額；
- (iii) 本集團應向利歐支付(a)現金補償人民幣9,626,612.92元（「**現金補償**」）；及(b)損害賠償。金額按以下公式計算：向利歐支付之現金損害賠償金額 =  $9,626,612.92 \times 3.85\%/365 \times B$   
  
B為自二零一九年十二月四日至本集團向利歐全數支付現金補償當日期間的天數；
- (iv) 本集團應向利歐退還現金紅利人民幣987,523.17元；
- (v) 本集團應向利歐支付利歐因與本集團就償付未償付二零一七財年補償及二零一八財年調整金額之爭議（「**爭議**」）而產生之法律費用人民幣500,000元；及
- (vi) 本集團及利歐應分別承擔解決爭議而產生之仲裁費用之70%及30%。鑒於利歐已全數付清仲裁費用人民幣1,632,434元，本集團應向利歐支付該等費用之70%（即人民幣1,142,703.80元）。

上述仲裁裁決為終局裁決，本集團須於裁決日期起計45日內履行。

On 20 October 2021, the Shenzhen Stock Exchange issued a disciplinary action advance notification (“**Notification**”) to Jixiang, Mr. Xu Jialiang and Mr. Xu Xiaofeng, indicating that (i) Jixiang, Mr. Xu Jialiang and Mr. Xu Xiaofeng had breached Rules 1.4, 2.3 and 11.11.1 of the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange (November 2018 Revision)\* (深圳證券交易所股票上市規則(2018年11月修訂)) (“**Shenzhen Listing Rules**”) and Rule 1.3 of the Guidelines of the Shenzhen Stock Exchange for the Standard Operation of Listed Companies on the Small and Medium-sized Enterprise Board (2015 Revision)\* (深圳證券交易所中小企業板上市公司規範運作指引(2015年修訂)), given that (a) Mr. Xu Jialiang and Mr. Xu Xiaofeng failed to fully compensate LEO in accordance with the Performance Compensation Agreement; and (b) Jixiang did not pay the compensation of RMB221 million to LEO in accordance with the arbitration judgement made by the SHIAC, whereas Zhiqu’s audited net operating profit after tax and other prescribed adjustments for the financial years ended 31 December 2016, 2017 and 2018 were less than RMB58,000,000, RMB75,400,000 and RMB98,020,000, respectively; and (ii) the Shenzhen Stock Exchange intends to impose the disciplinary action of the circulation of a criticism notice on Jixiang, Mr. Xu Jialiang and Mr. Xu Xiaofeng, pursuant to Rule 17.2 of the Shenzhen Listing Rules and Rule 27 of the Standards of the Shenzhen Stock Exchange for Imposition of Disciplinary Action on Listed Companies (for Trial Implementation)\* (深圳證券交易所上市公司紀律處分實施標準(試行)).

According to the Notification, if Jixiang, Mr. Xu Jialiang and Mr. Xu Xiaofeng fail to submit their statements and pleadings in writing and evidence in relation to the matters set out in the Notification to the Shenzhen Stock Exchange by 27 October 2021, they would be deemed to have waived their rights to make their statements and pleadings.

As at the date of this Annual Report, no such written statements and pleadings and evidence have been submitted by Jixiang to the Shenzhen Stock Exchange.

Details of the Notification are set out in the announcement of the Company dated 21 October 2021.

於二零二一年十月二十日，深圳證券交易所向迹象、徐佳亮先生及徐曉峰先生發出紀律處分事先告知書(「告知書」)，當中表示(i)鑒於(a)徐佳亮先生及徐曉峰先生未能根據表現補償協議向利歐作出全額補償；及(b)迹象並無根據上海國仲作出的仲裁判決向利歐支付補償人民幣221,000,000元，而智趣截至二零一六年、二零一七年及二零一八年十二月三十一日止財政年度扣除稅項及作出其他規定調整後之經審核經營溢利淨額分別低於人民幣58,000,000元、人民幣75,400,000元及人民幣98,020,000元，故迹象、徐佳亮先生及徐曉峰先生已違反深圳證券交易所股票上市規則(2018年11月修訂)(「深圳上市規則」)第1.4、2.3及11.11.1條以及深圳證券交易所中小企業板上市公司規範運作指引(2015年修訂)第1.3條；及(ii)深圳證券交易所擬根據深圳上市規則第17.2條及深圳證券交易所上市公司紀律處分實施標準(試行)第27條，對迹象、徐佳亮先生及徐曉峰實施通報批評的紀律處分。

根據告知書，倘迹象、徐佳亮先生及徐曉峰先生未能於二零二一年十月二十七日前就告知書所載事宜向深圳證券交易所提交其陳述及申辯書以及證據，彼等將被視為已放棄其作出陳述及申辯的權利。

於本年報日期，迹象並無向深圳證券交易所提交陳述及申辯書以及證據。

告知書之詳情載於本公司日期為二零二一年十月二十一日之公佈。

\* For identification purpose only

\* 僅供識別

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In February 2023, it came to the attention of the Board that LEO has applied to Shanghai Third Intermediate People's Court (上海市第三中級人民法院), for acceptance of an application for insolvent liquidation against Jixiang on the grounds that (i) Jixiang has failed to settle the Arbitral Awards within 45 days from the award day in accordance with the arbitration judgement made by the SHIAC on 5 February 2021, in respect of the demands made by LEO against Jixiang in relation to the settlement of the 2017 Unsettled Compensation and the Adjustment Amount for FY2018; and (ii) Jixiang would not be able to settle the Arbitral Awards based on LEO's assessment of the financial position of Jixiang.

On 10 May 2023, 上海市第三中級人民法院 (in English for identification purpose only, Shanghai Third Intermediate People's Court) ("**Shanghai Court**") announced that Shanghai Well C.P.A. Partnership (上海華皓會計師事務所(普通合夥)) has been appointed as the administrator ("**Administrator**") in respect of the insolvent liquidation of Jixiang, a wholly-owned subsidiary of the Company ("**Liquidation**"), following its acceptance of the application made by the Purchaser for the Liquidation, further details of which have been set out in the Company's announcement dated 7 February 2023. On 15 May 2023, Jixiang received a list from the Administrator for the items that need to be handed over to the Administrator, including its assets, seals, and books and records ("**Handover**").

Due to the loss of control over Jixiang upon the effective date of the Handover as of 31 May 2023, with effect from such date, Jixiang was deemed to be disposed of by the Group and it has been deconsolidated from the consolidated financial statements of the Company. After the deemed disposal of Jixiang on 31 May 2023, Jixiang ceased to be a subsidiary of the Company and the financial assets at FVTOCI held by Jixiang were deemed to be disposed of by the Group.

Further details of the deemed disposal of Jixiang are set out in the Company's announcement dated 19 May 2023.

Details of the Zhiqu Disposal and the calculation of the Adjustment Amount for each Guaranteed FY are set out in (i) the announcements of the Company dated 8 December 2015, 11 January 2016, 29 February 2016, 20 May 2016, 5 July 2016, 5 September 2016, 7 September 2016, 31 August 2017, 14 December 2018, 15 March 2019, 9 April 2019, 29 April 2019, 8 November 2019, 3 December 2019, 6 December 2019, 10 December 2019, 27 December 2019, 8 February 2021 and 7 February 2023; and (ii) the circular of the Company dated 11 February 2016.

於二零二三年二月，董事會注意到，利歐已向上海市第三中級人民法院申請受理針對迹象之破產清算申請，理由為：(i)迹象未能根據上海國仲於二零二一年二月五日就利歐針對迹象提出有關償付二零一七年未償付補償及二零一八財年調整金額之要求而作出之仲裁裁決，自裁決日期起計45日內償付仲裁裁決；及(ii)根據利歐針對迹象財務狀況之評估，迹象將無力償付仲裁裁決。

於二零二三年五月十日上海市第三中級人民法院(「**法院**」)宣佈，在其受理買方作出清算申請後，上海華皓會計師事務所(普通合夥)已就有關本公司一間全資附屬公司迹象之破產清算事項(「**清算**」)獲委任為管理人(「**管理人**」)。有關事項之進一步詳情已載於本公司日期為二零二三年二月七日之公佈。於二零二三年五月十五日，迹象從管理人處收到一份移交物清單，須將包括其資產、印章及賬簿以及記錄等移交管理人(「**移交**」)。

由於截至二零二三年五月三十一日(移交生效日期)後對迹象失去控制，迹象被視作被本集團出售，而其已被終止於本公司綜合財務報表入賬。於二零二三年五月三十一日視作出售迹象後，迹象不再為本公司的附屬公司，而迹象持有的按公平值透過其他全面收益列賬之金融資產視作由本集團出售。

視作出售迹象的進一步詳情載於本公司日期為二零二三年五月十九日的公告。

智趣出售事項及計算各擔保財年調整金額之詳情載於(i)本公司日期分別為二零一五年十二月八日、二零一六年一月十一日、二零一六年二月二十九日、二零一六年五月二十日、二零一六年七月五日、二零一六年九月五日、二零一六年九月七日、二零一七年八月三十一日、二零一八年十二月十四日、二零一九年三月十五日、二零一九年四月九日、二零一九年四月二十九日、二零一九年十一月八日、二零一九年十二月三日、二零一九年十二月六日、二零一九年十二月十日、二零一九年十二月二十七日、二零二一年二月八日及二零二三年二月七日之公佈；及(ii)本公司日期為二零一六年二月十一日之通函。

## LITIGATION AND CLAIMS

The Group was involved in the following legal proceedings and claims:

- (a) On 19 December 2017, Ever Robust Holdings Limited (“**Ever Robust**”), an indirect wholly-owned subsidiary of the Company, received a writ of summons with a statement of claim (“**Writ**”) issued in the Court of First Instance of the High Court of Hong Kong (“**Court**”) by Convoy Global Holdings Limited (“**Convoy**”), Convoy Collateral Limited (“**Second Plaintiff**”) and CSL Securities Limited (“**Third Plaintiff**”, together with Convoy and the Second Plaintiff, collectively as the “**Plaintiffs**”) against, among other defendants, Ever Robust (together with the other defendants, collectively as the “**Defendants**”).

Based on the Writ, the orders sought by the Plaintiffs against Ever Robust are as follows: (i) Convoy sought an order as against, among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust on 29 October 2015, be set aside; (ii) the Second Plaintiff and the Third Plaintiff sought an order that the financing facilities granted by them, including the loan (“**Convoy Loan**”) in the amount of HK\$129,000,000 granted to Ever Robust by the Second Plaintiff on 9 November 2015, and the margin loan (“**Margin Loan**”) granted to Ever Robust by the Third Plaintiff which amounted to HK\$67,574,473 as at 29 March 2016, be rescinded; and (iii) the Plaintiffs sought against, among others, Ever Robust for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (“**Convoy Proceedings**”). As at 19 December 2017, Ever Robust had fully repaid the Convoy Loan and the Margin Loan and did not hold any shares in Convoy.

## 訴訟及申索

本集團牽涉下列法律訴訟及申索：

- (a) 於二零一七年十二月十九日，本公司之間接全資附屬公司連捷控股有限公司（「**連捷**」）接獲康宏環球控股有限公司（「**康宏**」）、康宏財務有限公司（「**第二原告人**」）及康證有限公司（「**第三原告人**」，連同康宏及第二原告人統稱「**原告人**」）於香港高等法院（「**法院**」）原訟法庭向包括連捷在內的其他被告人（連同其他被告人統稱「**被告人**」）發出的傳訊令狀連同申索書（「**令狀**」）。

根據令狀，原告人對連捷尋求的命令如下：(i)康宏向連捷尋求命令（其中包括）康宏於二零一五年十月二十九日向（其中包括）連捷配發的康宏股份予以撤銷；(ii)第二原告人及第三原告人尋求有關廢止彼等授出的財務融資的命令，包括由第二原告人於二零一五年十一月九日向連捷授出的金額為129,000,000港元的貸款（「**康宏貸款**」），及由第三原告人於二零一六年三月二十九日向連捷授出的金額為67,574,473港元的孖展貸款（「**孖展貸款**」）；及(iii)原告人向連捷尋求（其中包括）(a)一般或特定損害賠償；(b)利息；(c)成本；及(d)進一步及／或其他寬免（「**康宏訴訟**」）。於二零一七年十二月十九日，連捷已悉數償還康宏貸款及孖展貸款及並無持有任何康宏股份。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 6 March 2018, a case management conference hearing was held before the Honourable Mr. Justice Harris on the Convoy Proceedings. On 9 July 2018, Ever Robust has received an amended writ of summons and an amended statement of claim ("**Amended Statement of Claim**"). Pursuant to the Amended Statement of Claim, the reliefs sought by the Plaintiffs against Ever Robust are amended as follows: (i) a declaration and order as against among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust, on 29 October 2015, is null and void, or has been rescinded and set aside (as sought by Convoy); (ii) an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy, as against, among others, Ever Robust (as sought by Convoy); (iii) an order against, among others, Ever Robust, for an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy (as sought by the Second Plaintiff and the Third Plaintiff); and (iv) against, among others, Ever Robust, for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (as sought by all the Plaintiffs).

On 27 July 2018, Ever Robust received a sealed order ("**Order**") dated 28 June 2018 against, among other Defendants, Ever Robust, in which 11 parties are ordered to join the proceedings as additional defendants. Pursuant to the Order, it is further ordered, among other matters, as to between the Plaintiffs and Ever Robust (among certain other Defendants), that the Plaintiffs do have leave to file and serve the Amended Statement of Claim.

On 30 November 2018, Ever Robust received a copy sealed order dated 1 November 2018 against, among other defendants, Ever Robust, in which a party is ordered to join the proceedings as an additional defendant.

On 10 December 2018, Ever Robust filed its defence ("**Defence**") to the Plaintiff's claim in the Convoy Proceedings with the Court. Pursuant to the Defence, Ever Robust avers that the Plaintiffs are not entitled to any relief against Ever Robust in the Convoy Proceedings.

於二零一八年三月六日，夏利士法官就康宏訴訟進行了案件管理會議聆訊。於二零一八年七月九日，連捷已接獲經修訂傳訊令狀及經修訂申索書（「**經修訂申索書**」）。根據經修訂申索書，原告人尋求對連捷的寬免修訂如下：(i)一項針對（其中包括）連捷的關於康宏於二零一五年十月二十九日向（其中包括）連捷配發康宏股份的聲明及命令為無效或已撤回及撤銷（如康宏所尋求）；(ii)交出所得利潤令及一項就違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而針對（其中包括）連捷作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的命令（如康宏所尋求）；(iii)對（其中包括）連捷頒令交出所得利潤及頒令其因違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而須支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償（如第二原告人及第三原告人所尋求）；及(iv)針對（其中包括）連捷的(a)一般或特定損害賠償；(b)利息；(c)成本；及(d)進一步及／或其他寬免（如所有原告人所尋求）。

於二零一八年七月二十七日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年六月二十八日之蓋印命令（「**命令**」），當中頒令11名涉事方作為新增被告人加入有關法律程序。除有關原告人及連捷（包括若干其他被告人）間的其他事項外，該命令亦進一步頒令稱原告人已獲許可存檔及送達經修訂申索書。

於二零一八年十一月三十日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年十一月一日之蓋印命令副本，當中頒令一名涉事方作為新增被告人加入有關法律程序。

於二零一八年十二月十日，連捷就康宏訴訟向法院遞交回應原告人索償之抗辯書（「**抗辯書**」）。根據抗辯書，連捷聲明原告人無權於康宏訴訟中向連捷索取任何寬免。

On 30 August 2019, Ever Robust filed its amended Defence pursuant to the order of Hon Harris J dated 12 July 2019.

Further details of the Convoy Proceedings are set out in the Company's announcements dated 19 December 2017, 1 June 2018, 7 June 2018 and 25 July 2018.

After seeking the legal opinion, the Group considered that there was no assessed monetary claim by Plaintiffs and it is premature to give opinion on the probable outcome and estimate the ultimate liability.

- (b) On 2 January 2018, Ever Robust received a petition ("**Petition**") issued in the Court by Zhu Xiao Yan ("**Petitioner**") against, among other respondents, Ever Robust. Based on the Petition, the Petitioner has held and continues to hold 3,234,000 shares in Convoy since around mid-2015, and the Petitioner sought the following orders against, among others, Ever Robust: (i) a declaration that the placement of 3,989,987,999 shares in Convoy by Convoy to, among other placees, Ever Robust, and/or such placed shares are void ab initio and of no legal effect or, alternatively, be set aside; (ii) damages for dilution of the Petitioner's shareholding; (iii) interest; (iv) such further or other relief and all necessary and consequential directions as the Court may think fit; and (v) costs ("**Zhu Proceedings**"). As at 2 January 2018, Ever Robust did not hold any shares in Convoy.

On 6 March 2018, a case management conference was held on the Zhu Proceedings, in which the Honourable Mr. Justice Harris made an order that the Zhu Proceedings be stayed with liberty to restore, pending the outcome of the Convoy Proceedings.

Further details of the Zhu Proceedings are set out in the Company's announcement dated 2 January 2018.

於二零一九年八月三十日，連捷根據日期為二零一九年七月十二日的夏利士法官命令遞交經修訂抗辯書。

有關康宏訴訟的進一步詳情載於本公司日期為二零一七年十二月十九日、二零一八年六月一日、二零一八年六月七日及二零一八年七月二十五日之公佈。

於尋求法律意見後，本集團認為原告人並無已評估金錢索償，目前仍無法就潛在結果作出意見及預測最終責任。

- (b) 於二零一八年一月二日，連捷接獲朱曉燕（「**呈請人**」）於法院向包括連捷在內的其他被告人發出的呈請書（「**呈請書**」）。根據呈請書，呈請人約自二零一五年中起持有並將繼續持有3,234,000股康宏股份，呈請人對（其中包括）連捷尋求的命令如下：(i)宣佈康宏向包括連捷在內的其他承配人配售的3,989,987,999股康宏股份，及／或該等配售股份自始無效且並無法律效力或予以撤銷；(ii)就攤薄呈請人股權尋求損害賠償；(iii)利息；(iv)法院可能認為合適的進一步或其他寬免及所有必要及相應指示；及(v)成本（「**朱氏訴訟**」）。於二零一八年一月二日，連捷並無持有任何康宏股份。

於二零一八年三月六日，就朱氏訴訟舉行了案件管理會議，於會上，夏利士法官頒令暫停朱氏訴訟，但有權恢復，以待康宏訴訟判決結果。

有關朱氏訴訟的進一步詳情載於本公司日期為二零一八年一月二日之公佈。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group has sought preliminary opinion on the above legal proceedings from its solicitors (or legal adviser) in Hong Kong, who, based on the information available as of the date of this Annual Report, is of the opinion that:

- there is no assessed monetary claim except the Plaintiffs' claim and the Petitioner's claims against Ever Robust for damages to be assessed;
- it is premature to give opinion on the probable outcome; and
- it is premature to estimate the ultimate liability.

(c) The litigation between, among others, the Group and LEO in relation to the Zhiqiu Disposal.

On 10 May 2023, 上海市第三中級人民法院 (in English for identification purpose only, Shanghai Third Intermediate People's Court) ("**Court**") announced that Shanghai Well C.P.A. Partnership (上海華皓會計師事務所(普通合夥)) has been appointed as the administrator ("**Administrator**") in respect of the insolvent liquidation of 迹象信息技術(上海)有限公司 (for identification purpose, Jixiang Information Technology (Shanghai) Co., Ltd) ("**Jixiang**"), a wholly-owned subsidiary of the Company ("**Liquidation**"), following its acceptance of the application made by the Purchaser for the Liquidation. On 15 May 2023, Jixiang received a list from the Administrator for the items that need to be handed over to the Administrator, including its assets, seals, and books and records ("**Handover**") and the Handover was completed on 31 May 2023.

As a result of the deemed disposal of Jixiang by the Group upon completion of the Handover on 31 May 2023 due to loss of control over Jixiang, Jixiang have been deconsolidated from the consolidated financial statements of the Company and the provision for the claims made by Jixiang was therefore no longer recorded in the consolidated financial statements of the Company.

Further details are set out in pages 34 to 41 of this Annual Report.

本集團已就上述法律程序向其香港律師(或法律顧問)尋求初步意見，基於截至本年報可得之資料，其認為：

- 不存在已評估金錢索償，惟不包括原告人及呈請人就其待評估損害賠償而向連捷提出的索償；
- 目前仍無法就潛在結果作出意見；及
- 目前仍無法預測最終責任。

(c) 本集團與利歐等之間有關智趣出售事項的訴訟。

於二零二三年五月十日，上海市第三中級人民法院宣佈，在其受理買方作出清算申請後，上海華皓會計師事務所(普通合夥)已就有關本公司一間全資附屬公司迹象信息技術(上海)有限公司(「**迹象**」)之破產清算事項(「**清算**」)獲委任為管理人(「**管理人**」)。於二零二三年五月十五日，迹象從管理人處收到一份移交物清單，須將包括其資產、印章及賬簿以及記錄等移交管理人(「**移交**」)，並已於二零二三年五月三十一日完成移交。

由於對迹象失去控制權，故本集團於二零二三年五月三十一日完成移交後視作出售迹象，迹象已從本公司的綜合財務報表中停止綜合入賬，而迹象作出之索償撥備亦因此不再計入本公司綜合財務報表。

有關進一步詳情載於本年報第34至41頁。

- (d) During the years ended 31 December 2018 and 2019, a subsidiary of the Company (“**Borrower**”) had breached the covenant of a loan (“**Loan**”) in the original principal amount of RMB79,868,600 granted by Essence Securities Co., Limited (“**Lender**”), which is secured by certain of the listed securities. On 17 January 2020, the Borrower received the summons (“**Summons**”) issued by the Lender, as plaintiff, in Shenzhen Intermediate People’s Court (“**SZ Court**”) against the Borrower as defendant. Pursuant to the Summons, the Lender demands the SZ Court to order the Borrower to: (i) repay to the Lender the outstanding principal amount of the Loan in the sum of approximately RMB70,893,000 (equivalent to approximately HK\$79,216,000); (ii) pay to the Lender interest at the rate of 6% per annum accrued on the outstanding principal amount of the Loan in the sum of approximately RMB70,893,000 (equivalent to approximately HK\$79,216,000) from 20 June 2019 to the date of repayment; (iii) pay to the Lender liquidated damages at the daily rate of 0.03%, including liquidated damages on the outstanding interest in the sum of approximately RMB1,042,000 (equivalent to approximately HK\$1,164,000) from 16 September 2019 to the date of repayment and liquidated damages on the principal from 19 June 2018 to the date of repayment; (iv) pay to the Lender its legal costs in making the claims in the sum of RMB76,000 (equivalent to approximately HK\$85,000); (v) use the proceeds from the realisation of certain of the listed securities pledged by the Borrower (“**Pledged Assets**”) through discounting, sale or auction firstly to repay to the Lender the outstanding amount of the Loan, the interest, the liquidated damages and the legal costs; and (vi) bear all the litigation costs such as case acceptance fees and security fee of this case. As per the Summons, the aggregate amount of the claims under (i) to (iv) up to 18 November 2019 amounted to approximately RMB85,186,000 (equivalent to approximately HK\$95,187,000).
- (d) 於截至二零一八年及二零一九年十二月三十一日止年度，本公司一間附屬公司（「**借款人**」）違反安信證券股份有限公司（「**貸款人**」）授出的原本金額為人民幣79,868,600元由若干上市證券作抵押的貸款（「**貸款**」）的契諾。於二零二零年一月十七日，借款人已接獲深圳市中級人民法院（「**深圳法院**」）發出的由貸款人（作為原告）針對借款人（作為被告）的傳票（「**傳票**」）。根據傳票，貸款人要求深圳法院向借款人頒令：(i)向貸款人償還未償還貸款本金總額約人民幣70,893,000元（相當於約79,216,000港元）；(ii)向貸款人支付自二零一九年六月二十日起至償還日期之未償還貸款本金總額約人民幣70,893,000元（相當於約79,216,000港元）按年利率6%計算的利息；(iii)向貸款人支付按日利率0.03%計算的違約賠償金，包括自二零一九年九月十六日起至償還日期的總額約人民幣1,042,000元（相當於約1,164,000港元）未償還利息的違約賠償金及自二零一八年六月十九日起至償還日期的本金違約賠償金；(iv)向貸款人支付其於作出申索時產生的法律費用共計人民幣76,000元（相當於約85,000港元）；(v)使用由借款人抵押的若干上市證券（「**抵押資產**」）經折現、出售或拍賣變現的所得款項，優先向貸款人償還未償還貸款金額、利息、違約賠償金及法律費用；及(vi)承擔本案的受理費及保證金等所有訴訟費用。根據傳票，(i)至(iv)項下的申索總金額直至二零一九年十一月十八日為約人民幣85,186,000元（相當於約95,187,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On or around 20 November 2020, the Borrower received the judgement (“**Judgement**”) issued by the SZ Court in relation to the Summons, pursuant to which:

- (1) the Borrower shall within ten days after the Judgement becoming effective, repay to the Lender (a) the outstanding principal amount of the Loan in the sum of approximately RMB71 million and interest on the outstanding principal amount of the Loan (consisting of (i) interest in the amount of approximately RMB1 million accrued from 20 June 2019 to 16 September 2019; and (ii) interest at the rate of 6% per annum accrued on the outstanding principal amount of the Loan in the sum of approximately RMB71 million from 16 September 2019 to the date of repayment); (b) liquidated damages at the daily rate of 3/10,000 on the outstanding interest in the sum of approximately RMB1 million payable from 16 September 2019 to the date of repayment; and (c) liquidated damages at the daily rate of 3/10,000 on the outstanding principal amount of the Loan (consisting of (i) liquidated damages in the amount of approximately RMB1 million payable from 19 June 2019 to 19 August 2019; and (ii) liquidated damages on the outstanding principal amount of the Loan in the sum of approximately RMB71 million payable from 19 August 2019 to the date of repayment);
- (2) the Lender shall have the right to the Pledged Assets as a chargee and the priority to be compensated with the proceeds from the realisation of the Pledged Assets through discounting, auction or sale; and
- (3) out of the litigation costs (consisting of case acceptance fees and security fee) in the aggregate amount of approximately RMB473,000, approximately RMB465,000 and approximately RMB8,000 shall be borne by the Borrower and the Lender, respectively.

Save for the above, the orders the Lender demanded the SZ Court to make against the Borrower in the Summons were rejected by the SZ Court.

Further details of the Summons and the Judgment are set out in the Company’ announcements dated 18 January 2020 and 20 November 2020.

The Group completed the TH Disposals on 3 March 2021 and 10 March 2021 to partially repay the Loan and the liabilities owed to the Lender under the Loan as required by the Judgment.

於二零二零年十一月二十日或前後，借款人收到深圳法院就傳票發出之判決(「**判決**」)，據此：

- (1) 借款人須於判決生效後十日內向貸款人償還(a)未償還貸款本金總額約人民幣71,000,000元及未償還貸款本金額之利息(包括(i)自二零一九年六月二十日起至二零一九年九月十六日之累計利息約人民幣1,000,000元；及(ii)自二零一九年九月十六日起至還款日期之未償還貸款本金總額約人民幣71,000,000元按年利率6%計算的利息)；(b)自二零一九年九月十六日起至償還日期之未償還利息總額約人民幣1,000,000元應付的按日利率3/10,000計算的違約賠償金；及(c)按日利率3/10,000計算的未償還貸款本金額的違約賠償金(包括(i)自二零一九年六月十九日起至二零一九年八月十九日應付的違約賠償金約人民幣1,000,000元；及(ii)自二零一九年八月十九日起至償還日期就未償還貸款本金總額約人民幣71,000,000元應付的違約賠償金)；
- (2) 貸款人有權作為抵押資產的承押人，並就以折現、拍賣或出售方式變現抵押資產的所得款項優先獲得賠償；及
- (3) 訴訟費用總額為約人民幣473,000元(包括案件受理費及保證金)，其中約人民幣465,000元由借款人承擔，約人民幣8,000元由貸款人承擔。

除上述者外，貸款人於傳票中要求深圳法院對借款人作出之命令均被深圳法院駁回。

有關傳票及判決的進一步詳情載於本公司日期為二零二零年一月十八日及二零二零年十一月二十日之公佈。

本集團於二零二一年三月三日及二零二一年三月十日完成康健出售事項，以按判決規定償還部分貸款及貸款項下結欠貸款人之負債。

As set out on page 42 in this Annual Report, the deemed disposal of Jixiang was completed on 31 May 2023, upon which the Pledged Assets held by Jixiang were deemed to be disposed of.

No provision was made for the legal proceedings stated in cases (a) and (b) above, as the Group is not able to reliably assess the amount of potential liabilities under the cases in items (a) and (b) above; and the provision for the legal proceedings stated in cases (c) and (d) above made by Jixiang was no longer recorded in the consolidated financial statements of the Company following the deemed disposal of Jixiang by the Group on 31 May 2023. The Company will, in accordance with the applicable laws, make every effort to protect the interests of the Company and the Shareholders, proactively respond to the above cases and defend its position vigorously. The Company will closely monitor the development of the above matters and make further announcements if and when there are any significant developments in relation to each of these legal proceedings.

## CONTINGENT LIABILITIES

Save as disclosed in the paragraph headed "Litigation and Claims" in the Management Discussion and Analysis in this Annual Report, as at 31 December 2023, the Group did not have any material contingent liabilities (2022: Nil).

## EMPLOYEES' REMUNERATION POLICIES

As at 31 December 2023, the Group had approximately 130 employees (2022: 110). The increase in the number of employees as at 31 December 2023 as compared with that as at 31 December 2022 was mainly due to the increase in number of trained staff in Balgownie during the year under review, so as to improve the customers' satisfaction in Balgownie. Staff costs (including the Directors' salaries, allowances and bonuses totaled approximately HK\$37,732,000 for the year under review (2022: HK\$42,377,000). The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training.

Remuneration of employee is determined by reference to industry practices and performance, qualifications and experience of individual employees.

誠如本報告第42頁所載，視作出售迹象已於二零二三年五月三十一日完成，其後已視作出售迹象持有之抵押資產。

由於本集團未能可靠地評估上述案件第(a)及(b)項下有關於的潛在負債金額，因此並無就上述案件(a)及(b)所述的法律程序作出撥備；且於本集團於二零二三年五月三十一日視作出售迹象後，迹象就上述案件(c)及(d)所述的法律程序作出的撥備不再計入本公司綜合財務報表。本公司將根據適用法律全力保護本公司及股東之利益，積極應訴及全力抗辯。本公司將密切留意上述事項的發展，如有任何與各法律程序有關的重大進展，將會另行刊發公佈。

## 或然負債

除本年報管理層討論及分析「訴訟及申索」一段所述外，於二零二三年十二月三十一日，本集團並無任何重大或然負債(二零二二年：無)。

## 僱員薪酬政策

於二零二三年十二月三十一日，本集團僱用約130名(二零二二年：110名)僱員。於二零二三年十二月三十一日的僱員人數較二零二二年十二月三十一日增加，主要由於回顧年度博爾基尼之受訓員工數量增加，以提升博爾基尼之僱客滿意度。回顧年度之員工成本(包括董事之薪金、津貼及花紅)總額約為37,732,000港元(二零二二年：42,377,000港元)。本集團通過向員工提供充足及定期培訓，繼續保持及提升員工能力。

僱員薪酬乃經參照行業慣例以及僱員之個人表現、資歷及經驗而釐定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The emolument policies of the Directors are decided by the Board, taking into account the recommendations of the remuneration committee of the Board, having regard to merit, qualifications and competence of the Directors.

On top of regular remuneration, discretionary bonus and share options may be granted to employees and the Directors by reference to the Group's performance as well as individual performance of such employees and/or Directors, and other benefits including contributions to pension scheme and medical scheme are also provided to the employees.

The Company adopted the share option scheme pursuant to an ordinary resolution of all the then Shareholders passed on 4 June 2020, and the Board is authorised, at its absolute discretion, to grant options to eligible participants including any eligible employee, any directors (including non-executive directors and independent non-executive directors) of the Company, any subsidiary of the Company or any invested entity; any supplier of goods or services to any member of the Group or any invested entity, any customer of any member of the Group or any invested entity, any person or entity that provides research, development or other technological support to any member of the Group or any invested entity, any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity, any professional adviser, consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group, and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group. Following the amendments to Chapter 23 of the GEM Listing Rules which came into effect from 1 January 2023, the Group will only grant options to such eligible participants which are permitted under the GEM Listing Rules. There was no share option outstanding as at 31 December 2023 (2022: Nil). Details of the share options outstanding during the year under review are set out in the paragraph headed "Share Option Scheme" in the Directors' Report in this Annual Report.

董事之薪酬政策乃由董事會經考慮董事會轄下之薪酬委員會的推薦建議，並參照董事之專長、資歷及能力而釐定。

除定期薪酬外，通過參考本集團及有關僱員及／或董事之個人表現後，本集團亦將支付僱員及董事酌情花紅及授予購股權，而其他福利包括為僱員作出退休金計劃供款及提供醫療計劃。

本公司根據當時全體股東於二零二零年六月四日通過之一項普通決議案採納購股權計劃，董事會獲授權全權酌情向包括以下人士之合資格參與人士授出購股權：本公司、本公司任何附屬公司或任何投資實體之任何合資格僱員、任何董事（包括非執行董事及獨立非執行董事）；向本集團任何成員公司或任何投資實體提供貨品或服務之任何供應商、本集團任何成員公司或任何投資實體之任何客戶、向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何個人或實體、本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行任何證券之任何持有人、董事認為曾經或將會對本集團之增長及發展作出貢獻之任何專業顧問、諮詢人、個人或實體，以及透過合營企業、業務聯盟或其他業務安排對本集團之發展及增長作出貢獻或可能作出貢獻之任何其他組別或類別的參與人士。在GEM上市規則第23章之修訂本於二零二三年一月一日生效後，本集團將僅向GEM上市規則所允許的有關合資格參與者授出購股權。於二零二三年十二月三十一日，並無尚未行使購股權（二零二二年：無）。於回顧年度尚未行使購股權之詳情載於本年報中董事會報告書「購股權計劃」一段。

## NON-EXECUTIVE DIRECTOR

**Mr. Ng Ting Ho**, aged 39, has been appointed as a non-executive Director and the chairman of the Board (“**Chairman**”) with effect from 17 September 2021. Mr. Ng obtained his Bachelor of Commerce in Finance and Financial Economics Degree from the University of New South Wales in 2008. Thereafter, Mr. Ng further completed his Master of Science in Financial Mathematics Degree from the Bayes Business School of the City University of London (formerly known as Cass Business School of the City University of London) in 2014. Mr. Ng is experienced in banking and finance, and previously worked in various banks and financial institutions. Mr. Ng was appointed as an executive director of China Demeter Financial Investments Limited (“**China Demeter**”), a company whose shares are listed on GEM (Stock Code: 8120), with effect from 3 July 2018. He has also been appointed as the chief executive officer of China Demeter since 1 December 2020. Mr. Ng is the younger brother of Mr. Ng Ting Kit, a substantial shareholder (having the meaning ascribed to it in the GEM Listing Rules) of the Company, who, as at the date of this Annual Report, beneficially owns 543,180,000 shares of the Company (“**Shares**”) and the entire issued share capital of King’s Group Capital Limited (which owns 273,800,000 Shares as at the date of this Annual Report).

## 非執行董事

**吳廷浩先生**，39歲，於二零二一年九月十七日獲委任為非執行董事及董事會主席（「**主席**」）。吳先生於二零零八年取得新南威爾士大學金融及金融經濟學商學士學位。此後，吳先生於二零一四年自倫敦城市大學貝葉斯商學院（前稱為倫敦城市大學卡斯商學院）取得金融數學理學碩士學位。吳先生於銀行及金融領域擁有豐富經驗，曾任職於多間銀行及金融機構。吳先生獲委任為國農金融投資有限公司（「**國農金融**」，其股份於GEM上市，股份代號：8120）之執行董事，自二零一八年七月三日起生效。彼亦自二零二零年十二月一日起獲委任為國農金融之行政總裁。吳先生為本公司主要股東（具有GEM上市規則所賦予之涵義）吳廷傑先生之胞弟，於本年報日期，吳廷傑先生實益擁有543,180,000股本公司股份（「**股份**」）及King’s Group Capital Limited（於本年報日期擁有273,800,000股股份）之全部已發行股本。

## EXECUTIVE DIRECTORS

**Ms. Lam Ching Yee**, aged 42, has been appointed as an executive Director and the chief executive officer (“**Chief Executive Officer**”) of the Company with effect from 5 June 2019. She has been appointed as the company secretary and the authorised representative of the Company since 2013. Ms. Lam was the financial controller of the Company from September 2013 to June 2019. Ms. Lam obtained her Bachelor of Business Administration (Honours) in Finance from the City University of Hong Kong in 2006 and she is a member of the Hong Kong Institute of Certified Public Accountants. Ms. Lam has more than ten years of experience in the areas of corporate restructuring, financial management, merger and acquisition and auditing. Ms. Lam was an executive director of Finsoft Financial Investment Holdings Limited, a company whose shares are listed on GEM (Stock Code: 8018) from 23 June 2016 to 31 December 2023.

**Mr. Fong Chak Kiu** (formerly known as Fong Hing Lun), aged 43, has been appointed as an executive Director, the compliance officer and an authorised representative of the Company with effect from 19 August 2021. Mr. Fong obtained a Double Degree of Commerce and Business Systems from the Monash University, Australia in October 2004, and a Master of Finance degree from The Hong Kong Polytechnic University in October 2009. Mr. Fong has more than eight years of experience in business development. Mr. Fong has been a business development manager of a securities company in Hong Kong since April 2017, which is licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”). Mr. Fong is also licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO.

## 執行董事

**林靜儀女士**，42歲，於二零一九年六月五日獲委任為執行董事兼本公司行政總裁（「**行政總裁**」）。彼自二零一三年起獲委任為本公司之公司秘書及法定代表。自二零一三年九月至二零一九年六月，林女士為本公司財務總監。林女士於二零零六年獲香港城市大學頒發工商管理榮譽學士（金融）學位，且彼為香港會計師公會成員。林女士於企業重組、財務管理、併購及審計方面擁有逾十年經驗。林女士曾於二零一六年六月二十三日至二零二三年十二月三十一日擔任匯財金融投資控股有限公司（其股份於GEM上市，股份代號：8018）之執行董事。

**方澤翹先生**（曾用名方慶麟），43歲，於二零二一年八月十九日獲委任為執行董事及本公司監察主任及授權代表。方先生於二零零四年十月獲得澳洲蒙納士大學(Monash University)商貿及商業系統雙學士學位，其後於二零零九年十月獲得香港理工大學金融學碩士學位。方先生於業務拓展方面擁有逾八年經驗。自二零一七年四月起，方先生在一家香港證券公司擔任業務發展經理，該公司獲發牌從事香港法例第571章《證券及期貨條例》（「**證券及期貨條例**」）項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。方先生亦持有牌照可從事證券及期貨條例項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. WONG Siu Keung, Joe**, aged 59, has been appointed as an independent non-executive Director with effect from 15 December 2011. Mr. Wong holds a Degree of Master of Arts in International Accounting from the City University of Hong Kong and a Master's Degree of Corporate Governance from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Wong has extensive experience in the taxation, accounting, financing, audit fields and public listed companies for many years. Mr. Wong has been appointed as an executive director and the chairman of DeTai New Energy Group Limited (“**DeTai**”), a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 559). Mr. Wong is also an independent non-executive director of (i) China Water Industry Group Limited (Stock Code: 1129); (ii) Affluent Partners Holdings Limited (Stock Code: 1466); and (iii) Yuk Wing Group Holdings Limited (“**Yuk Wing**”) (Stock Code: 1536), all companies whose shares are listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Worldgate Global Logistics Limited (Stock Code: 8292), a company whose shares are listed on GEM from June 2016 to June 2023. He is the chairman of each of the audit committee, the nomination committee and the remuneration committee of the Company.

## 獨立非執行董事

**黃兆強先生**，59歲，於二零一一年十二月十五日獲委任為獨立非執行董事。黃先生持有香港城市大學頒發之國際會計文學碩士學位及香港理工大學頒發之企業管治碩士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。黃先生於稅務、會計、財務及審計方面以及於公開上市公司擁有多年資深經驗。黃先生獲委任為德泰新能源集團有限公司（「**德泰**」），其股份於聯交所主板上市，股份代號：559之執行董事兼主席。黃先生亦為以下三家公司之獨立非執行董事：(i)中國水業集團有限公司(股份代號：1129)；(ii)錢唐控股有限公司(股份代號：1466)；及(iii)煜榮集團控股有限公司(股份代號：1536)（「**煜榮**」），全部公司的股份均為聯交所主板上市公司。彼曾為盛良物流有限公司(股份代號：8292，其股份曾於二零一六年六月至二零二三年六月於GEM上市)之獨立非執行董事。彼為本公司審核委員會、提名委員會及薪酬委員會各自之主席。

## DIRECTORS PROFILE

### 董事簡介

**Mr. Chan Ming Kit**, aged 44, has been appointed as an independent non-executive Director with effect from 2 September 2021. Mr. Chan has more than ten years of experience in the compliance and legal industry. From April 2007 to August 2011, Mr. Chan worked at G2000 (Apparel) Limited and left as a compliance officer. From April 2015 to June 2017, Mr. Chan worked as an assistant solicitor at M.C.A. Lai Solicitors LLP, a law firm. From June 2017 to February 2018, Mr. Chan worked as a consultant solicitor at Chan & Ho Solicitors, a law firm. From March 2018 to June 2022, Mr. Chan worked as a partner at Chan & Ho Solicitors, a law firm. In July 2022, Mr. Chan established Joseph M.K. Chan, Solicitors, a law firm, and works as the principal solicitor. Mr. Chan obtained a bachelor's degree in laws from University of Sheffield in the United Kingdom in June 2005. Mr. Chan obtained a postgraduate certificate in laws from City University of Hong Kong in July 2011. Mr. Chan was called to the barrister in Hong Kong in April 2012 and he was admitted as a solicitor of the High Court of Hong Kong in March 2015. Mr. Chan has been an independent non-executive director of Haina Intelligent Equipment International Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1645), since 4 May 2020. Mr. Chan was an independent non-executive director of Nexion Technologies Limited, a company whose shares are listed on GEM (Stock Code: 8420), for the period from 31 May 2017 to 2 November 2020. He is a member of each of the audit committee, the nomination committee and the remuneration committee of the Company.

**Mr. Tong Hin Sum Paul**, aged 86, has been appointed as an independent non-executive Director with effect from 10 September 2021. Mr. Tong obtained his bachelor's degree in arts from the University of Hong Kong in November 1963. He went to Yale University and obtained a master's degree in sacred theology in July 1971. He then furthered his studies in the University of Cambridge, England, and obtained his bachelor's degree in arts in June 1987. Mr. Tong was called to the bar in Hong Kong in 1989. Mr. Tong then further pursued a master's degree in arts in the University of Cambridge, England in February 1991. Mr. Tong was a panel member of the Securities and Futures Appeals Tribunal for the period between April 2009 and March 2011. Mr. Tong was appointed as a life fellow of St. John's College, the University of Hong Kong in 2008. Mr. Tong has been an independent non-executive director of Ching Lee Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 3728), since 10 March 2016. He is a member of each of the audit committee, the nomination committee and the remuneration committee.

**陳銘傑先生**，44歲，於二零二一年九月二日獲委任為獨立非執行董事。陳先生於合規及法律界擁有逾十年經驗。自二零零七年四月至二零一一年八月，陳先生任職於G2000 (Apparel) Limited，離職前擔任合規主任。自二零一五年四月至二零一七年六月，陳先生於賴文俊(有限法律責任合夥)律師行擔任助理律師。自二零一七年六月至二零一八年二月，陳先生於陳何律師事務所任職顧問律師。自二零一八年三月至二零二二年六月，陳先生成為陳何律師事務所的合夥人。於二零二二年七月，陳先生成立陳銘傑律師行並任首席律師。陳先生於二零零五年六月取得英國雪菲爾大學之法學學士學位，並於二零一一年七月取得香港城市大學之法學專業證書。陳先生於二零一二年四月於香港取得大律師資格，並於二零一五年三月取得香港高等法院之律師資格。陳先生自二零二零年五月四日起擔任海納智能裝備國際控股有限公司(其股份於聯交所主板上市，股份代號：1645)之獨立非執行董事。於二零一七年五月三十一日至二零二零年十一月二日止期間，陳先生擔任Nexion Technologies Limited(其股份於GEM上市，股份代號：8420)之獨立非執行董事。彼為本公司審核委員會、提名委員會及薪酬委員會各自之成員。

**湯顯森先生**，86歲，於二零二一年九月十日獲委任為獨立非執行董事。湯先生於一九六三年十一月獲得香港大學文學學士學位，其後曾就讀於耶魯大學並於一九七一年七月獲得神學碩士學位。彼亦前往英國劍橋大學進修，並於一九八七年六月獲得文學學士學位。湯先生於一九八九年於香港取得大律師資格。其後，湯先生於一九九一年二月取得英國劍橋大學文學碩士學位。於二零零九年四月至二零一一年三月期間，湯先生擔任證券及期貨事務上訴審裁處委員會委員。湯先生於二零零八年獲委任為香港大學聖約翰學院的終身院士。湯先生自二零一六年三月十日起擔任正利控股有限公司(其股份於聯交所主板上市，股份代號：3728)之獨立非執行董事。彼為本公司審核委員會、提名委員會及薪酬委員會各自之成員。

The Directors present herewith their report together with the audited consolidated financial statements for the year ended 31 December 2023. The Management Discussion and Analysis in this Annual Report forms part of this Directors' Report.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the Company's principal subsidiaries are set out in note 44 to the consolidated financial statements.

## BUSINESS REVIEW

The Group's revenue for the year under review was derived from its business activities carried on in Hong Kong and Australia. An analysis of the Group's performance for the year ended 31 December 2023 by operating segments is set out in note 6 to the consolidated financial statements.

The business review of the Group for the year ended 31 December 2023 is set out in the paragraph headed "Business and Financial Review" in the Management Discussion and Analysis on pages 10 to 27 in this Annual Report.

董事會謹此呈報其報告，連同截至二零二三年十二月三十一日止年度之經審核綜合財務報表。本年報之管理層討論及分析構成本董事會報告書的一部分。

## 主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之業務載於綜合財務報表附註44。

## 業務回顧

於回顧年度，本集團之收入乃來自於香港及澳洲進行之業務活動。本集團於截至二零二三年十二月三十一日止年度之按經營分部劃分之表現分析載於綜合財務報表附註6。

本集團截至二零二三年十二月三十一日止年度之業務回顧載於本年報第10至27頁管理層討論及分析「業務及財務回顧」一段。

## PRINCIPAL RISK AND UNCERTAINTIES

### Risks which are relevant to the Group and its business

#### (i) *Provision of hospitality and related services in Australia*

The local business risks in Australia in relation to the Group's provision of hospitality and related services in Australia could have material impact on the businesses, financial conditions, results of operations and growth prospects of the Group's provision of hospitality and related services in Australia. The Group is, and may increasingly become, exposed to different and changing political, social, legal, tax, regulatory and environmental requirements at the local, national or international level in Australia. Also, new policies or measures introduced by the governments in Australia, whether fiscal, tax, regulatory or environmental, or other changes taking place which affect market competition, may lead to an increase in the Group's operating expenses and capital expenditures, an increase in market competition, a decrease in the overall investment return of the Group's businesses and may delay or disrupt the commercial operation of a business resulting in a loss of revenue and profit, which may adversely affect the Group's businesses, financial conditions, results of operations and growth prospects.

## 主要風險及不確定因素

### 與本集團及其業務相關的風險

#### (i) *於澳洲提供酒店及相關服務*

有關本集團於澳洲提供酒店及相關服務面臨的澳洲當地業務風險可能會對本集團於澳洲提供之酒店及相關服務之業務、財務狀況、經營業績及增長前景構成重大影響。本集團受澳洲當地、國內或國際方面不斷變化的各種政治、社會、法律、稅務、監管及環境規定所規限，且未來可能受到更多上述約束。此外，澳洲政府引進新的政策或措施（不論是財政、稅務、監管或環境，或其他影響市場競爭的變化）均可能會導致本集團經營開支及資本開支增加及市場競爭加劇，可能會減少本集團業務的整體投資回報，並可能會令業務的商業化經營推遲或中斷，從而導致收入及溢利有所損失，這可能會對本集團的業務、財務狀況、經營業績及增長前景帶來不利影響。

**(ii) Money lending business**

The money lending business of the Group is exposed to possible default from the customers, which involves the risk of loss due to the inability or unwillingness of customers to meet their contractual obligations. If the customers of the money lending business of the Group fail to meet their contractual obligations, the Company may need to incur additional costs to realise the collaterals for the relevant secured loans, if any. The risks of losses will be higher for unsecured loans in the event of default. However, the Group has adopted prudent credit procedures in customers' acceptance so as to minimise the credit risk of the Group.

**(iii) Assets investments business**

For the Group's assets investments business, the Group aims at maximising the profits of the Company for the Shareholders and will revamp its investment strategy and explore investment opportunities with due care and diligence. Due to the volatility and uncertainties of the securities market in Hong Kong, the Group may suffer losses on securities trading in the future if the investment strategy the Group has adopted does not fit the then market conditions. The Group will regularly review its investment portfolio and determine a suitable investment strategy to cater for the changes in the market conditions.

**Risks which are relevant to the industry and market in which the Group operates**

The Group may face risks and uncertainties posed by local political, regulatory and religious environments and failure to comply with country-specific regulatory restrictions may expose the Group to fines, penalties and liabilities. There is no assurance that the current government policies, economic and social conditions in the regions where the Group's business operates will not undergo significant changes in the future. Any new rules and regulations introduced and implemented in the future which regulate the business in hospitality and related services in Australia, money lending and assets investments, may adversely affect the business, international expansion and growth prospects of the Group. The Group will from time to time obtain updates on relevant rules and regulations from external professionals to review and ensure the Group is in compliance with the applicable regulations and requirements.

**(ii) 借貸業務**

本集團借貸業務存在客戶違約的潛在風險，當中包括客戶無法或拒絕履行合約義務而造成損失的風險。若本集團借貸業務的客戶未履行彼等的合約義務，本公司可能需於變現相關有抵押貸款(如有)的抵押品時產生額外的成本。若無抵押貸款發生違約，將面臨更大的損失風險。然而，本集團於吸納客戶方面採納審慎信貸程序，以減低本集團信貸風險。

**(iii) 資產投資業務**

就本集團的資產投資業務而言，本集團擬為本公司股東創造更多溢利，並將修訂其投資策略，同時審慎盡職地尋求投資機會。由於香港證券市場波動及前景不明朗，若本集團採取的投資策略不符合當時市況，本集團日後可能會因證券交易而蒙受損失。本集團將定期檢討其投資組合，並釐定合適投資策略以應對市況變動。

**與本集團經營所在行業及市場相關的風險**

本集團可能會面臨當地政治、監管及宗教環境帶來的風險及不確定性，若無法遵守各國的監管限制，則本集團可能會受到處罰或被處以罰款及承擔責任的風險。並不保證本集團業務經營所在地目前的政策、經濟及社會狀況不會於未來發生重大變動。倘日後相關政府出台及實施監管於澳洲經營酒店及相關服務業務、借貸業務及資產投資業務的任何新規則及法規，可能會對本集團的業務、全球擴張及增長前景帶來不利影響。本集團將不時自外部專業人員取得相關規則及法規的最新資料，以檢討及確保本集團符合適用法規及規定。

### Foreign Currency Risks

The results of the Group are reported in Hong Kong dollars but its subsidiaries may receive revenue and incur expenses in other currencies. Any currency fluctuations arising from the translation of the accounts of these subsidiaries, and the repatriation of earnings, equity investments and loans may adversely affect the Group's businesses, financial conditions, results of operations and growth prospects. A depreciation or fluctuation in the currencies in which the Group conducts its operations relative to the Hong Kong dollar could adversely affect the Group's businesses, financial conditions, results of operations and growth prospects.

The Group is in the process of implementing its strategy of achieving a diversified business portfolio to reduce its reliance on revenue and income generated from one single major segment or geographical location, so as to minimise the risks related to fluctuations in the foreign exchange rates. The Group may also consider to use appropriate hedging instruments, including futures and forward contracts in the management of exposure caused by fluctuations in the foreign exchange rates.

### Financial Instrument Risks

The Group is subject to market risks, such as those in relation to currency fluctuations and volatility of interest rates, price risk, credit risk, and liquidity risk in the normal course of the Group's business. Particulars of the nature and extent of financial instrument risks of the Company are set out in note 42 to the consolidated financial statements.

### EVENTS AFTER THE REPORTING YEAR

The Directors are not aware of any significant event after the reporting period for the Group and up to the date of this Annual Report.

### 外匯風險

本集團的業績乃以港元列賬，但其附屬公司可能會取得及產生以其他貨幣計值的收入及開支。因此，任何上述附屬公司賬目換算產生的幣值波動，及盈利匯回、股權投資及貸款可能會對本集團的業務、財務狀況、經營業績或增長前景產生不利影響。本集團經營所在地貨幣兌港元的貶值或波動可能會對本集團的業務、財務狀況、經營業績及增長前景產生不利影響。

本集團正落實其多元化業務組合策略，以減少其對單一主要分部或地理位置所產生收益及收入的依賴，藉以減低外匯匯率波動相關之風險。本集團亦會考慮使用適當之對沖工具(包括期貨及遠期合約)，管理外匯匯率波動所產生之風險。

### 金融工具風險

本集團於本集團日常業務過程中承受市場風險(如幣值波動及利率波動有關之風險)、價格風險、信貸風險及流動資金風險。本公司之金融工具風險之性質及程度詳情載於綜合財務報表附註42。

### 報告年度後事項

董事並不知悉本集團於報告期後及直至本年報日期發生任何重大事項。

## FINANCIAL SUMMARY

The summary of the consolidated financial results and the consolidated assets and liabilities of the Group for the last five financial years are set out on page 316 in this Annual Report.

## RESULTS AND DIVIDENDS

The results of the Group for the year under review are set out in the consolidated statement of profit or loss and other comprehensive income on page 150 and 151. The Board does not recommend the payment of a dividend for the year ended 31 December 2023 (2022: Nil).

## MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 3.2% of the total sales for the year under review, and sales to the largest customer included therein amounted to approximately 10.9%. Purchases from the Group's five largest suppliers accounted for approximately 35.8% of the total purchases for the year under review, and purchases from the largest supplier included therein amounted to approximately 14.4%.

As far as the Directors are aware, none of the Directors, their close associates or any Shareholders (whom to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest at any time during the year under review in any of the Group's five largest customers or suppliers.

## DONATIONS

Charitable donations made by the Group during the year under review amounted to approximately HK\$7,000 (2022: HK\$5,000).

## SUBSIDIARIES

Details of the Group's acquisitions and disposals during the year under review and the particulars of the subsidiaries of the Company are set out in notes 33 and 44 to the consolidated financial statements, respectively.

## 財務摘要

本集團過去五個財政年度之綜合財務業績以及綜合資產及負債概要載於本年報第316頁。

## 業績及股息

本集團於回顧年度之業績載於第150及151頁綜合損益及其他全面收益表。董事會並不建議派付截至二零二三年十二月三十一日止年度股息(二零二二年：無)。

## 主要客戶及供應商

向本集團五大客戶作出之銷售佔回顧年度銷售總額的約3.2%，當中計及向最大客戶作出之銷售約10.9%。向本集團五大供應商作出之採購佔回顧年度採購總額的約35.8%，當中計及向最大供應商作出之採購約14.4%。

據董事所知，概無董事、其緊密聯繫人或任何股東(據董事所知持有本公司已發行股本超過5%)於回顧年度任何時間於本集團任何五大客戶或供應商擁有任何權益。

## 捐款

於回顧年度內本集團所作之慈善捐款金額約為7,000港元(二零二二年：5,000港元)。

## 附屬公司

於回顧年度，本集團收購及出售事項的詳情及本公司附屬公司資料詳情分別載於綜合財務報表附註33及44。

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year under review are set out in note 14 to the consolidated financial statements.

## SHARE CAPITAL

Details of movements in share capital of the Company are set out in note 30 to the consolidated financial statements.

## RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 154 in this Annual Report and note 32 to the consolidated financial statements respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company had distributable reserve of approximately HK\$19,092,000 (2022: HK\$45,221,000) including accumulated losses of approximately HK\$1,169,018,000 (2022: HK\$1,158,320,000). Under the Company's memorandum of continuance, the Bye-Laws and the Companies Act 1981 of Bermuda (as amended) ("**Companies Act**"), details of the contributed surplus and share premium of the Company as at 31 December 2023 and 2022 are set out in note 43 to the consolidated financial statements.

At the annual general meeting of the Company held on 10 June 2022, the Shareholders approved the Share Premium Cancellation. The implementation of the Share Premium Cancellation did not involve any reduction in the authorised or issued share capital of the Company, any reduction in the nominal value of the Shares or alteration of the trading arrangements concerning the Shares. The Share Premium Cancellation took effect on 13 June 2022.

As at 31 December 2022, the contributed surplus of the Company that is distributable to the Shareholders was approximately HK\$1,203,541,000. Pursuant to the Companies Act and the Bye-Laws, subject to compliance with the conditions stated in the relevant provisions, the Company may make distributions to the Shareholders out of its contributed surplus account ("**Contributed Surplus Account**"). The amount standing to the credit of the Contributed Surplus Account may be used to set off the accumulated losses of the Company that may arise from time to time.

## 物業、廠房及設備

本集團物業、廠房及設備於回顧年度之變動詳情載於綜合財務報表附註14。

## 股本

本公司股本變動詳情載於綜合財務報表附註30。

## 儲備

本集團及本公司於回顧年度之儲備變動分別載於本年報第154頁之綜合權益變動表及綜合財務報表附註32。

## 可供分派儲備

於二零二三年十二月三十一日，本公司擁有可供分派儲備約19,092,000港元(二零二二年：45,221,000港元)(包括累計虧損約1,169,018,000港元(二零二二年：1,158,320,000港元))。根據本公司組織章程大綱、細則以及百慕達一九八一年公司法(修訂本)(「**公司法**」)，本公司於二零二三年及二零二二年十二月三十一日的實繳盈餘及股份溢價的詳情載於綜合財務報表附註43。

於二零二二年六月十日舉行的本公司股東週年大會上，股東已批准註銷股份溢價。註銷股份溢價之實施並不涉及削減本公司之法定或已發行股本，亦不涉及削減股份面值或更改有關股份之買賣安排。註銷股份溢價於二零二二年六月十三日生效。

於二零二二年十二月三十一日，可分派予股東的本公司的實繳盈餘約為1,203,541,000港元。根據公司法及細則，在遵守相關條文所載條件的情況下，本公司可自實繳盈餘賬(「**實繳盈餘賬**」)向股東作出分派。實繳盈餘賬的進賬額可用於抵銷本公司可能不時產生的累計虧損。

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2023, the Group (via a subsidiary of the Company) repurchased a total of 180,200,000 Shares on the Stock Exchange at an aggregate consideration (before expenses) of HK\$17,076,460 ("Shares Repurchased"). Particulars of the Shares Repurchased are as follows:

Date of Repurchase 購回日期	Number of Shares Repurchased 購回股份數量	Price paid per Share 每股支付價格		Aggregate Consideration (before expenses) 總代價(開支前) HK\$ 港元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
22 May 2023	二零二三年五月二十二日	1,000,000	0.083	0.083	83,000
23 May 2023	二零二三年五月二十三日	14,000,000	0.085	0.085	1,190,000
24 May 2023	二零二三年五月二十四日	12,000,000	0.086	0.084	1,031,820
25 May 2023	二零二三年五月二十五日	35,700,000	0.089	0.088	3,176,440
29 May 2023	二零二三年五月二十九日	11,000,000	0.093	0.090	1,022,270
31 May 2023	二零二三年五月三十一日	48,000,000	0.095	0.094	4,558,510
02 June 2023	二零二三年六月二日	10,000,000	0.101	0.101	1,010,000
05 June 2023	二零二三年六月五日	15,000,000	0.103	0.102	1,544,880
06 June 2023	二零二三年六月六日	20,000,000	0.104	0.102	2,078,040
07 June 2023	二零二三年六月七日	7,500,000	0.101	0.101	757,500
19 June 2023	二零二三年六月十九日	6,000,000	0.104	0.104	624,000
Total	總額	180,200,000			17,076,460

The Shares Repurchased from May 2023 to June 2023 mentioned above were subsequently cancelled on 31 July 2023.

The repurchases of the Shares Repurchased were effected by the Directors pursuant to the general mandate to repurchase shares of the Company approved by the Shareholders at the annual general meeting of the Company held on 8 May 2023, with a view to benefiting the Shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the year ended 31 December 2023.

## 購買、出售或贖回本公司之上市證券

截至二零二三年十二月三十一日止年度，本集團(透過本公司一間附屬公司)在聯交所購回合共180,200,000股股份，總代價(開支前)為17,076,460港元(「購回股份」)。購回股份具體情況如下：

Date of Repurchase 購回日期	Number of Shares Repurchased 購回股份數量	Price paid per Share 每股支付價格		Aggregate Consideration (before expenses) 總代價(開支前) HK\$ 港元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
22 May 2023	二零二三年五月二十二日	1,000,000	0.083	0.083	83,000
23 May 2023	二零二三年五月二十三日	14,000,000	0.085	0.085	1,190,000
24 May 2023	二零二三年五月二十四日	12,000,000	0.086	0.084	1,031,820
25 May 2023	二零二三年五月二十五日	35,700,000	0.089	0.088	3,176,440
29 May 2023	二零二三年五月二十九日	11,000,000	0.093	0.090	1,022,270
31 May 2023	二零二三年五月三十一日	48,000,000	0.095	0.094	4,558,510
02 June 2023	二零二三年六月二日	10,000,000	0.101	0.101	1,010,000
05 June 2023	二零二三年六月五日	15,000,000	0.103	0.102	1,544,880
06 June 2023	二零二三年六月六日	20,000,000	0.104	0.102	2,078,040
07 June 2023	二零二三年六月七日	7,500,000	0.101	0.101	757,500
19 June 2023	二零二三年六月十九日	6,000,000	0.104	0.104	624,000
Total	總額	180,200,000			17,076,460

上述於二零二三年五月至二零二三年六月的購回股份隨後於二零二三年七月三十一日註銷。

購回股份由董事根據股東於二零二三年五月八日舉行的本公司股東週年大會上批准的購回本公司股份的一般授權進行，旨在通過提高本公司的每股資產淨值及每股盈利，從而令本公司股東整體受益。

除上文披露者外，截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司於聯交所上市的證券。

## CHANGES IN INFORMATION OF DIRECTORS

Ms. Lam Ching Yee resigned as an executive director of Finsoft Financial Investment Holdings Limited, a company whose shares are listed on GEM (Stock Code: 8018), with effect from 1 January 2024. Mr. Wong Siu Keung Joe has been appointed as the chairman of DeTai with effect from 1 March 2024; and an independent non-executive director of Yuk Wing with effect from 31 January 2024.

Up to the date of this Annual Report, save as disclosed above, there were no matters required to be disclosed in accordance with Rule 17.50A(1) of the GEM Listing Rules in relation to the changes in the information relating to the Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 17.50(2) of the GEM Listing Rules.

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors who held office during the year under review and up to the date of this Directors' Report were:

### Non-executive Director:

Mr. Ng Ting Ho (Chairman)

### Executive Directors:

Ms. Lam Ching Yee (Chief Executive Officer)  
Mr. Fong Chak Kiu

### Independent non-executive Directors:

Mr. Wong Siu Keung, Joe  
Mr. Chan Ming Kit  
Mr. Tong Hin Sum Paul

## 董事資料變動

林靜儀女士已辭去匯財金融投資控股有限公司（其股份於GEM上市，股份代號：8018）的執行董事，自二零二四年一月一日起生效。黃兆強先生獲委任為德泰的主席，自二零二四年三月一日起生效；及煜榮的獨立非執行董事，自二零二四年一月三十一日起生效。

截至本年報日期，除上文披露者外，概無出現有關根據GEM上市規則第17.50(2)條第(a)至(e)及(g)段須予披露的董事資料變動而須根據GEM上市規則第17.50A(1)條予以披露的任何事項。

## 董事及董事之服務合約

於回顧年度及截至本董事會報告書日期止之董事如下：

### 非執行董事：

吳廷浩先生 (主席)

### 執行董事：

林靜儀女士 (行政總裁)  
方澤翹先生

### 獨立非執行董事：

黃兆強先生  
陳銘傑先生  
湯顯森先生

In accordance with Bye-Law 84 of the Bye-Laws, Mr. Wong Siu Keung, Joe and Mr. Tong Hin Sum Paul will retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

None of the Directors who are being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

Each of Mr. Ng Ting Ho, Ms. Lam Ching Yee, Mr. Fong Chak Kiu, Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul, had been re-appointed for a term of 12 months commencing from 1 January 2024 to 31 December 2024 (both days inclusive).

## CONFIRMATION OF INDEPENDENCE

Pursuant to the requirement of the GEM Listing Rules, the Company has received an annual written confirmation of his independence from each of the independent non-executive Directors. The Company considers that all of the independent non-executive Directors are independent in accordance with Rule 5.09 of the GEM Listing Rules.

## DIRECTORS' INTERESTS IN CONTRACTS

Save for disclosed in note 36 to the consolidated financial statements, no Director or an entity connected with a Director had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance subsisting during or at the end of the year under review.

根據細則第84條，黃兆強先生及湯顯森先生將於本公司應屆股東週年大會退任，並符合資格及願意重選連任。

概無擬於本公司應屆股東週年大會膺選連任之董事與本公司訂有服務合約，而本公司或其任何附屬公司不能於一年內在毋須支付賠償(法定賠償除外)之情況下終止該服務合約。

吳廷浩先生、林靜儀女士、方澤翹先生、黃兆強先生、陳銘傑先生及湯顯森先生均獲重新委任，任期自二零二四年一月一日起至二零二四年十二月三十一日(包括首尾兩日)止，為期12個月。

## 獨立性確認

根據GEM上市規則之規定，本公司已接獲各獨立非執行董事向本公司發出有關其獨立地位之年度書面確認書。遵照GEM上市規則第5.09條，本公司認為全體獨立非執行董事均屬獨立。

## 董事於合約之權益

除綜合財務報表附註36所披露者外，概無董事或與董事有關連的實體於回顧年內或回顧年末仍存續之任何重大交易、安排或合約中直接或間接擁有重大權益。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Ng Ting Ho, a non-executive Director, is a director of each of Way Union Finance Limited and Delight Sky Finance Limited, which are principally engaged in the money lending business in Hong Kong, that are wholly-owned subsidiaries of China Demeter.

Save as disclosed above, none of the Directors, controlling Shareholder of the Company or their respective close associates had an interest in any business, apart from the businesses of the Group, which competes or may compete either directly or indirectly, with the businesses of the Group during the year under review.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year under review.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during or at the end of the year under review was there any arrangement where rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such rights in any other body corporate.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2023, none of the Directors or chief executive of the Company had, or was deemed to have, any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.48 to 5.67 of the GEM Listing Rules.

## 董事於競爭業務之權益

非執行董事吳廷浩先生亦擔任國農金融之全資附屬公司偉聯財務有限公司及喜天財務有限公司(均主要於香港從事借貸業務)之董事。

除上文所披露者外，於回顧年度，概無董事、本公司控股股東或彼等各自之緊密聯繫人於與本集團之業務構成或可能構成直接或間接競爭之任何業務(本集團業務以外)中擁有權益。

## 管理合約

於回顧年度，本公司概無訂立或存續有關於本公司全部或任何重大部分業務之管理及行政方面之合約。

## 董事購買股份或債券之權利

於回顧年度任何時間或年度末，概無向任何董事或彼等各自之配偶或18歲以下之子女授出可透過購買本公司股份或債券以獲取利益權利之任何安排，彼等亦無行使任何有關權利，而本公司及其任何附屬公司亦無訂立任何安排以令董事或彼等各自之配偶或未成年子女可於任何其他法人團體獲得有關權利。

## 董事及行政總裁於本公司股份、相關股份及債券之權益及淡倉

於二零二三年十二月三十一日，概無董事及本公司行政總裁於本公司或其任何相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份及債券中，擁有或視作擁有記錄於根據證券及期貨條例第352條須存置之登記冊之權益及淡倉；或根據GEM上市規則第5.48至5.67條所指的董事進行交易之規定準則知會本公司及聯交所之權益及淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2023, the following persons (other than Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

### Substantial Shareholders – long position in the shares of the Company

Name of Shareholder	Capacity	Number of ordinary shares (the "Shares") involved	Approximate percentage (Note)
股東姓名／名稱	身份	涉及普通股股份(「股份」)數目	概約百分比(附註)
<b>Substantial shareholder</b>			
<b>主要股東</b>			
Ng Ting Kit ("Mr. Ng") 吳廷傑(「吳先生」)	Beneficial owner 實益擁有人	588,230,000	11.41%
	Interest of a controlled corporation (Note 2) 於受控法團之權益(附註2)	283,800,000	5.50%
<b>Other person</b>			
<b>其他人士</b>			
King's Group Capital Limited ("KGCL") 深盛控股有限公司(「深盛控股」)	Beneficial owner (Note 2) 實益擁有人(附註2)	283,800,000	5.50%

Notes:

- This is based on the total issued Shares as at 31 December 2023, i.e. 5,156,035,108 Shares.
- Based on the notices of disclosure of interests of Mr. Ng and KGCL each filed with the Stock Exchange on 23 November 2023, such Shares were held by KGCL, which is a company wholly-owned by Mr. Ng. As such, Mr. Ng is deemed to be interested in the Shares held by KGCL by virtue of the SFO.

Save as disclosed above, as at 31 December 2023, there were no Shareholders or other persons (other than Directors or chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company recorded in the register as required to be kept under Section 336 of the SFO.

## 主要股東之權益

於二零二三年十二月三十一日，下列人士(董事或本公司行政總裁除外)於本公司股份或相關股份中擁有或被視為擁有記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉：

### 主要股東 – 於本公司股份之好倉

Name of Shareholder	Capacity	Number of ordinary shares (the "Shares") involved	Approximate percentage (Note)
股東姓名／名稱	身份	涉及普通股股份(「股份」)數目	概約百分比(附註)
<b>Substantial shareholder</b>			
<b>主要股東</b>			
Ng Ting Kit ("Mr. Ng") 吳廷傑(「吳先生」)	Beneficial owner 實益擁有人	588,230,000	11.41%
	Interest of a controlled corporation (Note 2) 於受控法團之權益(附註2)	283,800,000	5.50%
<b>Other person</b>			
<b>其他人士</b>			
King's Group Capital Limited ("KGCL") 深盛控股有限公司(「深盛控股」)	Beneficial owner (Note 2) 實益擁有人(附註2)	283,800,000	5.50%

附註：

- 此乃根據於二零二三年十二月三十一日之已發行股份總數(即5,156,035,108股股份)計算。
- 根據本公司於二零二三年十一月二十三日向聯交所各自呈報有關吳先生及深盛控股權益披露的通告，該等股份由深盛控股(由吳先生全資擁有)持有。因此，根據證券及期貨條例，吳先生被視為於深盛控股持有之股份中擁有權益。

除上文所披露者外，於二零二三年十二月三十一日，概無股東或其他人士(董事或本公司行政總裁除外)於股份或相關股份中擁有或視作擁有須向本公司披露及記錄於根據證券及期貨條例第336條規定須予存置之登記冊之權益或淡倉。

## EMOLUMENT POLICY

Details of the emolument policy of the Company are set out in the paragraph headed "Employees' Remuneration Policies" in the Management Discussion and Analysis on page 49 to 50 in this Annual Report.

## SHARE OPTION SCHEME

Under the terms of the Scheme, the Board is authorised, at its absolute discretion, to grant options to eligible participants including any eligible employee, any directors (including non-executive directors and independent non-executive directors) of the Company, any subsidiary of the Company or any invested entity; any supplier of goods or services to any member of the Group or any invested entity, any customer of any member of the Group or any invested entity, any person or entity that provides research, development or other technological support to any member of the Group or any invested entity, any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity, any professional adviser, consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group, and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group. Following the amendments to Chapter 23 of the GEM Listing Rules which came into effect from 1 January 2023, the Group will only grant options to such eligible participants which are permitted under the GEM Listing Rules.

The purpose of the Scheme is to provide incentives or rewards for eligible participants' contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

The maximum entitlement of each participant would not exceed 1% of the aggregate number of shares for the time being issued and issuable in any 12-month period under the Scheme.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option and an offer of the grant of option may be accepted within such time as may be specified in the offer (which shall not be later than 21 days from the date of offer).

## 薪酬政策

本公司薪酬政策之詳情載於本年報第49至50頁管理層討論及分析「僱員薪酬政策」一段。

## 購股權計劃

根據該計劃之條款，董事會獲授權全權酌情向以下合資格參與人士授出購股權：本公司、本公司任何附屬公司或任何投資實體之任何合資格僱員、任何董事（包括非執行董事及獨立非執行董事）；向本集團任何成員公司或任何投資實體提供貨品或服務之任何供應商、本集團任何成員公司或任何投資實體之任何客戶、向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何個人或實體、本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行任何證券之任何持有人、董事認為曾經或將會對本集團之增長及發展作出貢獻之任何專業顧問、諮詢人、個人或實體，以及透過合營企業、業務聯盟或其他業務安排對本集團之發展及增長作出貢獻或可能作出貢獻之任何其他組別或類別的參與人士。於GEM上市規則第23章之修訂於二零二三年一月一日生效後，本集團僅將向GEM上市規則所准許之有關合資格參與人士授出購股權。

該計劃之目的旨在激勵或獎勵為本集團作出貢獻的合資格參與人士及／或使本集團能夠招聘及留聘優秀僱員及吸引對本集團及任何投資實體有價值的人力資源。

各參與人士在任何十二個月期間根據該計劃可享有之最高股份數目，不得超過當時已發行及可發行之股份總數1%。

於接納所授出之購股權時，承授人須支付1港元之象徵式代價，且授予購股權的要約可於要約中規定的時間內（不得遲於要約之日起21日）予以接受。

The exercise price will be determined by the Directors, but may not be less than the highest of the closing price of the shares on the GEM on the date of the grant of the option or the average of the closing price of the shares on the GEM for the five trading days immediately preceding the date of the offer of grant of the option or the nominal value of the shares.

The Scheme shall remain in force for the period of 10 years commencing on the adoption date of the Scheme which was 9 June 2020.

The number of options available for grant under the existing Scheme limit as at 1 January 2023 and 31 December 2023 and the maximum number of shares of the Company which may be issued upon exercise of all options that may be granted under the existing Scheme limit is 533,623,510 shares of HK\$0.01 each (representing approximately 10.35% of the issued share capital of the Company as at the date of this Annual Report). During the year ended 31 December 2023, no options have been granted under the existing Scheme limit.

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant but subject to the early termination of the Scheme.

There is no minimum period for which an option must be held or no performance target which must be achieved before any of the options can be exercised.

As at 1 January 2023 and 31 December 2023, there were no share options outstanding, granted, exercised, cancelled or lapsed under the Scheme.

Details of the Scheme are set out in note 31 to the consolidated financial statements.

行使價將由董事釐定，但不可以低於在授出購股權當日股份在GEM所報收市價或於緊接建議授出購股權當日前五個交易日股份在GEM所報平均收市價或股份面值三者中之最高者。

該計劃由採納該計劃日期(即二零二零年六月九日)起計10年期間內維持有效。

於二零二三年一月一日及二零二三年十二月三十一日根據現有計劃上限可授出之購股權數目，以及於根據現有計劃上限可授出之購股權獲悉數行使後可予發行之本公司股份數目上限為533,623,510股每股0.01港元之股份(佔本公司於本年報日期之已發行股本約10.35%)。於截至二零二三年十二月三十一日止年度，概無根據現有計劃上限授出購股權。

購股權可於董事會向各承授人提呈授出購股權時所釐定及確定之期間內隨時行使，惟無論如何不遲於授出日期起計10年，但可提早終止該計劃。

於任何購股權可獲行使前，並無任何必須持有購股權的最短期限或必須達致之表現目標。

於二零二三年一月一日及二零二三年十二月三十一日，該計劃項下概無已獲授出、行使、註銷或失效之尚未行使購股權。

有關該計劃詳情載於綜合財務報表附註31。

## ISSUE OF CONVERTIBLE LOANS

In December 2021 and January 2022, Endless Foison Limited (“EFL”), a subsidiary of the Company and an investment holding company that holds 48.33% equity interest of Luck Key, issued convertible loan notes (“Convertible Notes”) in the aggregate principal amount of HK\$7,600,000 to parties independent of the Group, for funding the general working capital of the Group. The Convertible Notes will mature on 31 March 2024 (“Maturity Date”) and do not carry interest. The Convertible Notes may be convertible into fully paid ordinary shares of EFL at the option of the holders of the Convertible Notes (“Noteholders”), based on the outstanding principal amount of the Convertible Notes, the agreed valuation of the Company and the then number of issued shares of EFL in accordance with the terms and conditions of the Convertible Notes. Based on the outstanding aggregate principal amount of the Convertible Notes of HK\$7,600,000 and the number of issued shares of EFL as at 31 December 2023 and the terms and conditions of the Convertible Notes, the full exercise of the conversion right of such outstanding Convertible Notes will not result in issue of more than 5% of the existing issued shares of EFL. The Noteholders may also request for early redemption of the Convertible Notes by EFL at 105% of the par value of the Convertible Notes during the period from the first business day immediately after 31 March 2023 and the date which is 10 business days immediately before the Maturity Date.

There was no conversion or redemption of the Convertible Notes during the year ended 31 December 2023. The gross proceeds of the issue of the Convertible Notes of HK\$7,600,000 received by EFL were fully utilized as general working capital of the Group.

## 發行可換股貸款

於二零二一年十二月及二零二二年一月，Endless Foison Limited(「EFL」，本公司之附屬公司及一間投資控股公司，持有Luck Key的48.33%股權)向獨立於本集團之相關方發行本金總額為7,600,000港元之可換股貸款票據(「可換股票據」)，用於提供本集團之一般營運資金。可換股票據將於二零二四年三月三十一日(「到期日」)到期且不計息。可換股票據可按可換股票據持有人(「票據持有人」)之選擇，根據可換股票據之條款及條件，按照尚未行使之可換股票據之本金額、本公司同意之估值及EFL當時已發行股份數目，轉換為EFL之繳足普通股。根據尚未行使之可換股票據之本金額7,600,000港元及EFL於二零二三年十二月三十一日之已發行股份數目以及可換股票據之條款及條件，悉數行使該等尚未行使可換股票據之轉換權將不會導致發行之股份超過EFL現有已發行股份之5%。票據持有人亦可於緊隨二零二三年三月三十一日後首個營業日起至緊接到期日前10個營業日當日止期間，要求EFL按可換股票據面值之105%提早贖回可換股票據。

截至二零二三年十二月三十一日止年度，概無轉換或贖回可換股票據。EFL所收到發行可換股票據之所得款項總額7,600,000港元已悉數用作本集團之一般營運資金。

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Save that the related party transactions as disclosed in notes (v) and (vi) to note 36(a) and note 36(b) to the consolidated financial statements constituted continuing connected transaction or connected transaction as defined in Chapter 20 of the GEM Listing Rules of the Company, the related party transactions disclosed in note 36 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions of the Company.

The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

Save as disclosed in note 36 to the consolidated financial statements, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries and fellow subsidiaries was a party and in which a Director and the Director's connected party or a controlling shareholder had a material interest, whether directly or indirectly, subsisted at any time during the year under review.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group encourages environmental protection and promotes awareness towards environmental protection to its employees. The Group has adopted paperless systems and practices in its daily operations, such as human resources and procurement, as appropriate. Creating a paperless working environment not only alleviates environmental damages but also fits the commercial goals of the Group, which saves physical space, facilitates information sharing via IT networks, and reduces complicated documentation procedures for the Group. Moreover, duplex printing and copying have become the norm within the Group, greatly reducing paper consumption and saving costs. Data on printing is regularly collected and assessed, in order to monitor the efficacy of the Group's paperless environment. Details of the Group's commitments and efforts are summarised in the Environmental, Social and Governance Report in this Annual Report.

## 關聯人士交易及關連交易

除綜合財務報表附註36(a)之第(v)及(vi)項附註及附註36(b)所披露關聯人士交易構成本公司持續關連交易或關連交易(定義見GEM上市規則第20章)之外,於綜合財務報表附註36所披露的關聯人士交易並不構成本公司關連交易或持續關連交易。

董事確認本公司遵守GEM上市規則第20章項下的披露規定。

除綜合財務報表附註36所披露者外,董事及董事的關聯人士或控股股東概無於由本公司或其任何附屬公司及同系附屬公司訂立並於回顧年度內任何時間仍然續存,對本集團業務而言屬重大之交易、安排及合約中,直接或間接擁有重大權益。

## 環境政策與表現

本集團鼓勵環保並推動其僱員提升環保意識。本集團亦於人力資源及採購(倘適用)等日常營運中,採用無紙化系統及措施。營造無紙化之工作環境可為本集團節省空間、透過資訊科技促進資訊互享及削減繁複文書程序,既能減輕對環境造成破壞,亦合乎本集團商業考慮。另外,雙面列印及複製已成為本集團之慣常做法,大大減少紙張消耗及節省成本。本集團定時收集及評估有關列印之數據,藉此監控本集團無紙化環境之成效。本集團之承擔及投入之詳情概述於本年報所載之「環境、社會及管治報告」一節。

## RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises that employees are valuable assets of the Group. The Group ensures all employees are reasonably remunerated, and continues to improve, regularly review and update its policies on remuneration and benefits, training, occupational health and safety. Employees are encouraged to devote their time to participate in local fund-raising activities.

The Group understands the importance of maintaining a good relationship with its suppliers, customers and business partners to meet its immediate and long-term goals. Based on the Group's business nature, most of the customers are occasional and non-routine. To minimise credit risk, the Group in general does not allow credit sales for individual customers. On the other hand, credit terms ranging from 30 days to 180 days are given to sizable corporate customers and major customers with long-term business relationships with the Group. The Group values the feedback from its customers and always tries to understand their needs through regular communication and business updates.

Hong Kong Financial Reporting Standard (“**HKFRS**”) 9 “Financial instruments” the expected credit loss model requires an ongoing measurement of credit risk associated with a financial asset. Under this model, the Group recorded provision for impairment loss of approximately HK\$175,000 (2022: HK\$278,000) on accounts receivable, loan and interest receivables and provision for impairment loss of approximately HK\$280,000 (2022: HK\$1,330,000) on deposits and other receivables for the year ended 31 December 2023.

## 與持份者之關係

本集團認識到員工是本集團之寶貴財富。本集團確保給予全體僱員合理待遇，不斷完善及定期檢討和更新其薪酬福利、培訓、職業健康與安全政策。本集團鼓勵僱員投放時間參與地方籌款活動。

本集團明白與其供應商、客戶及業務夥伴保持良好關係對達到其短期及長期目標之重要性。根據本集團業務性質，大部分客戶乃非經常性及非固定客戶。為減低信貸風險，本集團一般不會允許個人客戶進行賒銷。另一方面，本集團會向與本集團有著長期業務關係之大型企業客戶及主要客戶授予30日至180日之信貸期。本集團重視客戶之反饋意見，務求透過定期溝通及更新業務資訊了解客戶之需求。

根據香港財務報告準則（「**香港財務報告準則**」）第9號「金融工具」，預期信貸虧損模式要求對金融資產的相關信貸風險持續計量。在此模式下，於截至二零二三年十二月三十一日止年度，本集團錄得應收賬款、應收貸款及利息之減值虧損撥備約175,000港元（二零二二年：278,000港元）以及按金及其他應收款項之減值虧損撥備約280,000港元（二零二二年：1,330,000港元）。

## COMPLIANCE WITH LAWS AND REGULATIONS

During the year under review, there was no material breach of or non-compliance with the applicable laws and regulations such as the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("**Companies Ordinance**"), the GEM Listing Rules, and other applicable local laws and regulations in various jurisdictions that has a significant impact on the business and operations of the Group.

In addition, the Group is subject to the requirements under various laws in relation to its different business segments. The laws and regulations that have significant impacts on the business and operations of the Group are as follows.

## 遵守法例及法規

於回顧年度，本公司並無嚴重違反或不遵守適用法律法規，如公司條例(香港法例第622章)（「**公司條例**」）、GEM上市規則及會對本集團業務及經營產生重大影響的各司法權區當地的其他適用法律法規。

此外，本集團須受與其不同業務分部相關之不同法例之規定所規限。對本集團業務及經營有重大影響之法例及法規如下。

Business 業務	Primary legislation/regulations 主要法律／法規	Implication 詮釋
Provision of hospitality and related services in Australia	Competition and Consumer Act 2010 (Australia)	The Competition and Consumer Act 2010 covers most areas of the business market in Australia including the relationships between suppliers, wholesalers, retailer, and consumers by promoting fair trading and competition and through the provision of consumer protections.
於澳洲提供酒店及相關服務	《2010年競爭及消費者法案》 (澳洲)	《2010年競爭及消費者法案》涵蓋澳洲商業市場的大多數領域，包括與供應商、批發商、零售商及消費者之間的關係，旨在促進公平貿易及競爭，並為消費者提供保護。

**Business**  
業務

**Primary legislation/regulations**  
主要法律／法規

**Implication**  
詮釋

Provision of hospitality and related services in Australia

Australian Consumer Law (Australia)

The Australian Consumer Law covers general standards of business conduct, prohibits unfair trading practices, regulates specific types of business-to-consumer transactions, provides basic consumer guarantees for goods and services, and regulates the safety of consumer products and product-related services.

於澳洲提供酒店及相關服務

《澳洲消費者法》(澳洲)

《澳洲消費者法》涵蓋商業行為的一般標準，禁止不公平交易行為，規範特定類型的企業對消費者的交易，為商品和服務提供基本的消費者保障，並規範消費品和產品相關服務的安全。

Money lending business

Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong)

The Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) (i) provides for the control and regulation of money lenders and money-lending transactions and the licensing of persons carrying on business as money lenders; and (ii) provides protection and relief against excessive interest rates and extortionate stipulations in respect of loans. The Group has to carry on its money lending business in compliance with this ordinance, such as the requirements on entering into loan transactions and the restriction on the interest rates of the loans.

借貸業務

《放債人條例》  
(香港法例第163章)

《放債人條例》(香港法例第163章)(i)提供了放債人及借貸交易之管制和規管以及經營放債人業務之人士領牌事宜之規定；及(ii)就貸款利率過高及敲詐提供保護及救濟之規定。本集團須根據本條例從事其借貸業務，如訂立貸款交易及限制貸款利率之規定。

## PERMITTED INDEMNITY PROVISION

A permitted indemnity provision that meets the requirements specified in section 469(2) of the Companies Ordinance for the benefit of the Directors is currently in force and was in force throughout the year under review. The Company has taken out and maintained directors' liability insurance during the year under review, which provides appropriate cover for the directors of the Group.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the date of this Annual Report, the Company has maintained sufficient public float under the GEM Listing Rules as at the date of this Annual Report.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws, or the laws of Bermuda, which would oblige the Company to offer new shares of the Company on a pro-rata basis to existing Shareholders.

## AUDITOR

McMillan Woods (Hong Kong) CPA Limited will retire and being eligible, offer itself for re-appointment. A resolution for the re-appointment of McMillan Woods (Hong Kong) CPA Limited as the auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Ng Ting Ho**  
Chairman

28 March 2024

## 獲准許彌償條文

基於董事利益並滿足公司條例第469(2)條規定之獲准許彌償條文目前已生效且於整個回顧年度一直有效。於回顧年度，本公司已為董事投購及維持董事責任保險，為本集團董事提供適當保障。

## 足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，於本年報日期前的最後實際可行日期，本公司於本年報日期仍維持GEM上市規則規定之足夠公眾持股量。

## 優先購買權

細則或百慕達法例並無對優先購買權作出任何規定，致使本公司須按比例向現有股東提呈發售本公司新股份。

## 核數師

長青(香港)會計師事務所有限公司將退任並符合資格接受續聘。本公司將於即將召開之本公司股東週年大會上提呈決議案以重新委任長青(香港)會計師事務所有限公司為本公司核數師。

代表董事會

主席  
吳廷浩

二零二四年三月二十八日

### INTRODUCTION

Hang Tai Yue Group Holdings Limited (“**Company**”, together with its subsidiaries, “**Group**”) adopts a diversified business development strategy and has established its firm footing in four business segments, namely (i) provision of hospitality and related services in Australia; (ii) provision of services through network media; (iii) money lending business; and (iv) assets investments business.

This Environmental, Social and Governance Report (“**ESG Report**”) summarises the environmental, social and governance (“**ESG**”) initiatives, plans and performance of the Group and demonstrates its commitment to sustainable development.

### SCOPE OF REPORTING

This ESG Report covers the Group’s businesses in relation to the provision of hospitality and related services in Australia, money lending business, and asset investment business in Hong Kong. Therefore this ESG report encompasses the operating locations of these businesses, including the Balgownie Estate Vineyard Resort & Spa Yarra Valley (“**Balgownie**”) and a general administrative office in Hong Kong. The scope of reporting is same as that for the financial year ended 31 December 2022 (“**FY2022**”). The Group will extend the scope of disclosure when and where appropriate.

### REPORTING PERIOD

This ESG Report presents the ESG activities, challenges, measures taken, compliance and results of the Group for the financial year ended 31 December 2023 (“**FY2023**”).

### 序言

恆泰裕集團控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)採取多元化業務發展策略，並已穩步發展其四個業務分部，即(i)於澳洲提供酒店及相關服務；(ii)透過網絡媒體提供服務；(iii)借貸業務；及(iv)資產投資業務。

本環境、社會及管治報告(「**環境、社會及管治報告**」)概述本集團於環境、社會及管治(「**環境、社會及管治**」)方面的舉措、計劃及表現，並彰顯其可持續發展承諾。

### 報告範圍

本環境、社會及管治報告涵蓋本集團於澳洲提供的酒店及相關服務以及於香港的借貸業務及資產投資業務。因此，該等業務的營運地點，即博爾基尼酒莊水療度假村(「**博爾基尼**」)及香港的一般行政管理辦公室均會被納入本環境、社會及管治報告中。報告範圍與截至二零二二年十二月三十一日止財政年度(「**二零二二財年**」)相同。本集團將盡可能延伸披露範圍。

### 報告期間

本環境、社會及管治報告載列本集團於截至二零二三年十二月三十一日止財政年度(「**二零二三財年**」)進行的環境、社會及管治活動、所面對的挑戰、採取的措施、合規情況及成果。

## REPORTING FRAMEWORK

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (“**ESG Reporting Guide**”) as set out in Appendix C2 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

During the preparation of this ESG Report, the Group has applied the reporting principles stipulated in the ESG Reporting Guide as follows:

- “Materiality” – The materiality assessment was conducted by the Group to identify material issues, thereby adopting the confirmed material issues as the focus for the preparation of this ESG Report. The materiality of issues was reviewed and confirmed by the Board of Directors of the Company (“**Board**”). Please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment” for further details.
- “Quantitative” – Supplementary notes are added along with quantitative data disclosed in this ESG Report to explain any standards, methodologies, and source of conversion factors used during the calculation of emissions and energy consumption.
- “Consistency” – The approach adopted for the preparation of this ESG Report was substantially consistent with that adopted in FY2022, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.

Information relating to the Group’s corporate governance practices can be found in the Corporate Governance Report on pages 119 to 137 of this Annual Report.

## 報告框架

本環境、社會及管治報告乃根據香港聯合交易所有限公司(「**聯交所**」)GEM證券上市規則附錄C2所載環境、社會及管治報告指引(「**環境、社會及管治報告指引**」)而編製。

於編製本環境、社會及管治報告時，本集團已應用環境、社會及管治報告指引所訂明的如下報告原則：

- 「重要性」 – 本集團進行了重要性評估，以識別重要議題，從而採納已確認的重要議題作為編製本環境、社會及管治報告的重點。本公司董事會(「**董事會**」)已審閱及確認議題的重要性。有關進一步詳情，請參閱「持份者參與」及「重要性評估」章節。
- 「量化」 – 於本環境、社會及管治報告中披露定量資料的同時，還增加了補充說明，以解釋計算排放量及能源消耗量時所用的任何標準、方法及轉換係數的來源。
- 「一致性」 – 編製本環境、社會及管治報告所採納的方法與於二零二二財年所採納的基本一致，並已就披露範圍及計算方法發生變動的數據作出解釋。

有關本集團企業管治常規的資料可參閱本年報第119至137頁的企業管治報告。

## THE ESG GOVERNANCE STRUCTURE

The Group implements a top-down management approach regarding its ESG issues. The Board assumes the overall responsibility of the Group's ESG matters and is aware of emerging ESG issues that may have an impact on the Group. It monitors the Group's ESG performance, sets out ESG strategies and periodically reviews the progress of the Group's ESG performance against targets. It also sets priority of the Group's sustainability initiatives, and is responsible for ensuring the effectiveness of the Group's risk management and internal controls.

The Group has designated personnel to systematically identify and address ESG issues. The designated personnel make sure that the Group's sustainability measures are effectively implemented. They are also responsible for collecting and analysing relevant ESG data, making comparison against targets, and reporting the findings to the Board. The Board will review the results and provide feedback and assess whether a follow up plan and additional effort should be devoted in attaining the ESG goals.

## 環境、社會及管治結構

本集團對其環境、社會及管治問題實行自上而下的管理方法。董事會全面負責本集團的環境、社會及管治問題，並瞭解可能對本集團產生影響的環境、社會及管治的新問題。董事會監督本集團在環境、社會及管治方面的表現，制定環境、社會及管治戰略，並定期對照目標檢討本集團在環境、社會及管治方面的進展。董事會亦設定本集團重大舉措的優先次序，並負責確保本集團的風險管理及內部監控成效。

本集團已指定專人系統性地識別及應對環境、社會及管治問題。該等指定人員確保本集團重大措施的有效實行。彼等亦負責收集及分析相關環境、社會及管治數據，與目標作出比較，並向董事會匯報結果。董事會將檢討結果及提供反饋意見，並評估是否應制定跟進計劃及加大力度，以實現集團於環境、社會及管治目標。

## STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and their feedback regarding its businesses and ESG performance. To understand and address their key concerns, the Group has maintained close communication with its key stakeholders, including but not limited to shareholders and investors, customers, employees, suppliers, loan and debt holders, media, and the public, as well as government and regulatory authorities.

In formulating its operational and ESG strategies, the Group considers stakeholders' expectations through a diverse range of engagement methods and communication channels, as shown below:

## 持份者參與

本集團重視持份者及其對本集團業務及環境、社會及管治表現的反饋。為了解及解決彼等的主要關注事項，本集團與其主要持份者(包括但不限於股東及投資者、客戶、僱員、供應商、貸款人及債權人、媒體及公眾以及政府及監管機構)保持密切溝通。

於制定營運及環境、社會及管治策略時，本集團透過多種參與方式及溝通渠道考慮持份者的期望，如下表所示：

Stakeholders 利益相關方	Engagement Methods 參與方式	Expectations 期望
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>Annual general meeting and other shareholders' meetings 股東週年大會及其他股東大會</li> <li>Financial reports 財務報告</li> <li>Announcements and circulars 公佈及通函</li> <li>Company websites 公司網站</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable economic performance 可持續的經濟表現</li> <li>Risk management 風險管理</li> <li>Sound corporate governance practices 良好的企業管治常規</li> <li>Long-term growth of the business 業務長期增長</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Front desk manager 前台經理</li> <li>Customer satisfaction survey 客戶滿意度調查</li> </ul>	<ul style="list-style-type: none"> <li>Good customer service 優質的客戶服務</li> <li>Customer privacy protection 客戶私隱保護</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Training, seminars, and briefing sessions 培訓、研討會及簡報會</li> <li>Performance reviews 績效考核</li> <li>Emails 電郵</li> </ul>	<ul style="list-style-type: none"> <li>Remuneration and benefits 薪酬及福利</li> <li>Good employment practices 良好的僱傭常規</li> <li>Safe and healthy work environment 安全及健康的工作環境</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Supplier management meetings and events 供應商管理會議及活動</li> <li>Supplier audit 供應商審核</li> </ul>	<ul style="list-style-type: none"> <li>Fair procurement 公平採購</li> <li>Sustainable development of supply chain 供應鏈可持續發展</li> </ul>
Loan and debt holders 貸款人及債權人	<ul style="list-style-type: none"> <li>Regular meetings 定期會議</li> </ul>	<ul style="list-style-type: none"> <li>Regular discussions 定期討論</li> <li>Compliant operation 合規經營</li> </ul>
Media and the public 媒體及公眾	<ul style="list-style-type: none"> <li>ESG Report 環境、社會及管治報告</li> </ul>	<ul style="list-style-type: none"> <li>Transparent information disclosure 透明的信息披露</li> </ul>
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> <li>Written or electronic correspondences 書面或電子通訊</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with local laws and regulations 遵守地方法律法規</li> </ul>

## MATERIALITY ASSESSMENT

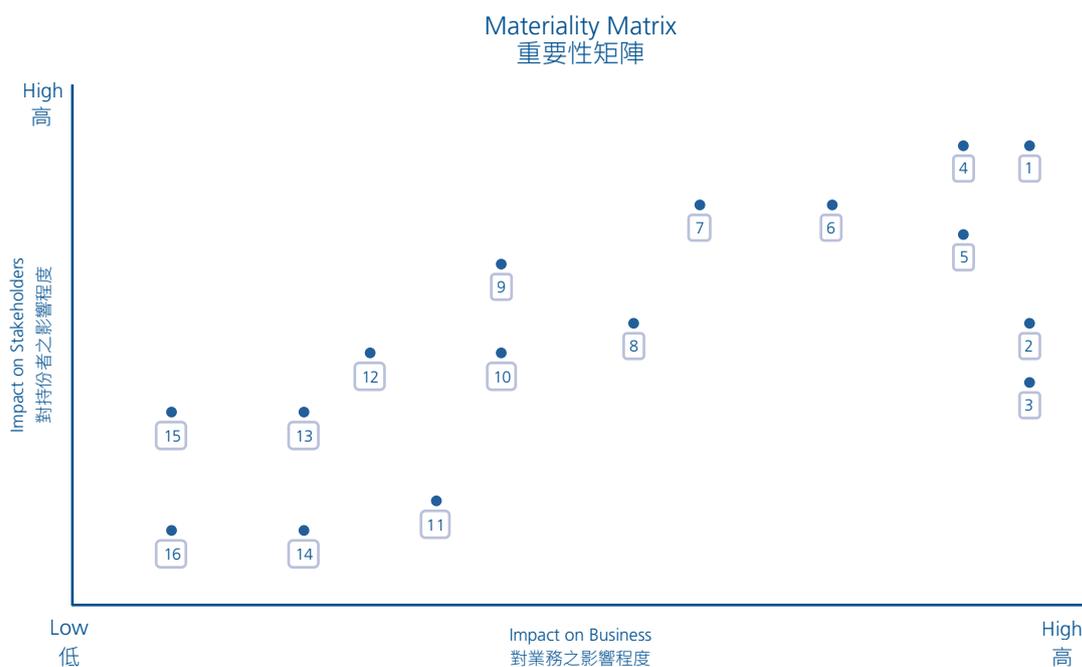
A materiality assessment in the form of surveys was conducted during FY2023, where the Group's stakeholders evaluated the materiality of different ESG issues of the Group based on several criteria, including but not limited to direct financial implications and the level of impact the Group's activities may have on the environment and society. Sustainability factors that were material to the Group's business operations have been reviewed by the Board, management and employees, who are responsible for the key functions of the Group.

During FY2023, the Group has developed its strategies based on the materiality matrix as follows:

## 重要性評估

於二零二三財年，我們以調查形式進行了重要性評估，本集團持份者根據多項標準評估本集團不同環境、社會及管治事宜的重要性，包括但不限於直接財務影響及本集團的活動可能對環境及社會產生影響的程度。董事會、管理層及負責本集團核心職能的僱員已審閱對我們業務營運而言屬重大的可持續發展因素。

於二零二三財年，本集團已根據以下重要性矩陣制定其策略：



1	Business ethics 商業道德	9	Supply chain management 供應鏈管理
2	Customers health and safety 客戶健康與安全	10	Data and intellectual property rights protection 數據及知識產權保護
3	Customer service and complaint management 客戶服務及投訴管理	11	Community engagement 社區參與
4	Employees' rights and welfare 員工權利及福利	12	Equal opportunities and anti-discrimination 平等機會及反歧視
5	Anti-corruption 反貪污	13	Waste management 廢棄物管理
6	Occupational health and safety 職業健康與安全	14	Climate change adaptation and risk mitigation 適應氣候變化及風險減緩
7	Employees' training and development 員工培訓與發展	15	Use of resources 資源使用
8	Product quality and safety 產品質量及安全	16	Greenhouse gas emissions 溫室氣體排放

It is noted that “Business Ethics” has been escalated to the top priority, reflecting the stakeholders’ high expectations on the Group’s governance standards. The Group will continue to carry out its business operations in an ethical manner, and be alert to any misconduct or irregularities that may arise from its business. As “customer health safety” and “customer service and complaint management” continue to be among the Group’s key materiality issues, the Group will focus its efforts on safeguarding customer health and providing the best services to its customers.

The Group confirms that it has established appropriate and effective management policies and internal control systems for material ESG issues for FY2023, and confirms that the disclosed contents are in compliance with the requirements of the ESG Reporting Guide.

根據評估，「商業道德」已被提升為重中之重，反映持份者對本集團管治標準方面的高度期望。本集團將繼續以合乎道德的方式開展業務，並對業務中可能出現的任何不當或違規行為保持警惕。由於「客戶健康與安全」及「客戶服務及投訴管理」仍然是本集團的主要重要性問題，本集團將集中精力保障客戶健康，並為客戶提供最佳服務。

本集團確認其已就二零二三財年的重大環境、社會及管治問題制定適當及有效的管理政策及內部監控制度，並確認所披露內容符合環境、社會及管治報告指引規定。

## CONTACT US

The Group welcomes stakeholders' opinions and suggestions. You can provide your valuable advice with regard to this ESG Report or the Group's performances in sustainable development by writing to 9/F, HKHC Tower, No 241-243 Nathan Road, Jordan, Kowloon, Hong Kong.

## A. ENVIRONMENTAL

### A1. Emissions

Environmental protection and sustainable development rely on concerted and continuous efforts from all sectors of the society. Therefore, the Group has continued to refine and improve its mitigation policies to reduce both direct and indirect negative environmental impacts arising from its business operations.

The Group was not aware of any material non-compliance with laws and regulations relating to air and GHG emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste that would have a significant impact on the Group during FY2023. The said laws and regulations include but are not limited to the Road Traffic Ordinance, the Waste Disposal Ordinance, the Water Pollution Control Ordinance of Hong Kong, the State Environment Protection Policy (Ambient Air Quality) and the Environment Protection Act 2017 of Victoria, Australia.

#### *Air Emissions*

Due to the Group's business nature, only an immaterial amount of air emissions was generated from the use of company vehicles. Description of mitigation measures of emissions is provided in the following section – "GHG Emissions".

## 聯絡我們

本集團歡迎持份者的意見及建議。閣下可將有關本環境、社會及管治報告或本集團可持續發展表現的寶貴意見以書面方式郵寄至以下地址：香港九龍佐敦彌敦道241-243號香港體檢中心九樓。

## A. 環境

### A1. 排放物

環境保護及可持續發展有賴社會各界的共同持續努力。因此，本集團繼續完善及改善其減排政策，以減少因其業務營運而可能對環境造成的直接及間接負面影響。

於二零二三財年，本集團並不知悉任何嚴重違反有關廢氣及溫室氣體排放、向水及土地排污以及有害及無害廢棄物產生的法律法規而對本集團產生重大影響的事宜。上述法律法規包括但不限於香港的《道路交通條例》、《廢物處置條例》、《水污染管制條例》、澳洲維多利亞州的《環境保護政策(環境空氣質量)》及《二零一七年環境保護法》。

#### *廢氣排放*

由於本集團的業務性質，本集團僅因使用公司車輛而產生少量的廢氣排放。緩解排放措施的說明在以下部分 – 「溫室氣體排放」中提供。

## A. ENVIRONMENTAL (CONT'D)

### A1. Emissions (Cont'd)

#### *GHG Emissions*

The principal GHG emissions of the Group were generated from the combustion of petrol from the use of vehicles (Scope 1), purchased electricity (Scope 2) and paper waste disposal at landfills (Scope 3).

#### *Scope 1 – Direct GHG Emissions*

To reduce fuel usage and thus air emission, the Group has implemented the following measures:

- Switch off the engine when the vehicle is idling;
- Plan driving routes ahead of time to optimise fuel consumption and reduce air emissions; and
- Provide regular maintenance service for the vehicles to ensure optimal engine performance and fuel use.

#### *Scope 2 – Indirect GHG Emissions*

Electricity consumption accounts for the largest indirect GHG emissions within the Group. The Group has implemented a series of measures to reduce electricity consumption, such measures will be mentioned in the section headed "A2 – Use of Resources".

## A. 環境(續)

### A1. 排放物(續)

#### *溫室氣體排放*

本集團的主要溫室氣體排放乃來自使用車輛時汽油的燃燒(範圍1)、外購電力(範圍2)以及於垃圾填埋場處置廢紙(範圍3)。

#### *範圍1 – 直接溫室氣體排放*

為減少燃料使用量並因此減少廢氣排放，本集團已實施以下措施：

- 於停車時關掉引擎；
- 提前規劃行駛路線，以優化燃料消耗及減少廢氣排放；及
- 為車輛提供定期維護服務，以確保最佳的發動機性能及燃料使用。

#### *範圍2 – 間接溫室氣體排放*

電力消耗佔本集團內最大的間接溫室氣體排放量。本集團已實施一系列減少電力消耗的措施，有關措施將於「A2 – 資源使用」一節中闡述。

## A. ENVIRONMENTAL (CONT'D)

### A1. Emissions (Cont'd)

#### **GHG Emissions (Cont'd)**

##### *Scope 3 – Other Indirect GHG Emissions*

We report on the emissions from the use of paper under Scope 3. Since the COVID-19 pandemic, online and paperless meetings have been encouraged to reduce the use of paper. Measures for handling paper and other non-hazardous waste will be mentioned in the section headed “Non-hazardous Waste Handling Method”.

During FY2022, the Group set a revised target of maintaining or reducing the total GHG emissions intensity (tCO<sub>2</sub>e/million revenue) in the next three years compared to that in 2022, taking into account that Balgownie was not at full operation in 2021 and 2021 should not be taken as the baseline year.

The total GHG emissions in FY2023 has reduced mainly due to the reduced use of purchased electricity at Balgownie. About 50% of the guest rooms at Balgownie were renovated from May to September 2023, resulting in a much lower occupancy rate and lower consumption of electricity in those months. The lower electricity consumption was also attributable to part of the consumption being powered by the Group's own solar panels.

## A. 環境(續)

### A1. 排放物(續)

#### **溫室氣體排放(續)**

##### *範圍3 – 其他間接溫室氣體排放*

我們在範圍3中報告使用紙張所產生的排放。自新型冠狀病毒疫情以來，我們鼓勵線上會議及無紙化會議，以減少紙張的使用。處理紙張及其他無害廢棄物的措施載於「無害廢棄物處理方法」一節。

於二零二二財年，考慮到博爾基尼於二零二一年並未全面運營，故二零二一年不應被視為基準年度，故本集團設定的經修訂目標是在未來三年內，與二零二二年相比，維持或降低溫室氣體總排放密度(噸二氧化碳當量/百萬收入)。

於二零二三財年溫室氣體排放總量減少的主要原因乃博爾基尼減少使用外購電力。博爾基尼約50%的客房於二零二三年五月至九月進行裝修，因此這幾個月的入住率大幅降低，並減少電力消耗。電力消耗減少的另一個原因是部分電力消耗由本集團自設的太陽能電池板供電。

A. ENVIRONMENTAL (CONT'D)

A1. Emissions (Cont'd)

**GHG Emissions (Cont'd)**

Summary of GHG emissions performance:

Indicator <sup>1</sup> 指標 <sup>1</sup>	Unit <sup>2</sup> 單位 <sup>2</sup>	2023 二零二三年	2022 二零二二年
Scope 1 – Direct GHG emissions 範圍1 – 直接溫室氣體排放			
• Petrol, diesel and natural gas consumption 汽油、柴油及天然氣消耗	tCO <sub>2</sub> e 噸二氧化碳當量	15.99	14.72
Scope 2 – Indirect GHG emissions 範圍2 – 間接溫室氣體排放			
• Purchased electricity 外購電力	tCO <sub>2</sub> e 噸二氧化碳當量	1,418.15	1,687.89
Scope 3 – Other indirect GHG emissions 範圍3 – 其他間接溫室氣體排放			
• Paper waste disposed at landfills 於垃圾填埋場中處置的廢紙	tCO <sub>2</sub> e 噸二氧化碳當量	5.23	5.29
Total GHG emissions 溫室氣體排放總量	tCO <sub>2</sub> e 噸二氧化碳當量	1,439.37	1,707.90
Intensity 密度	tCO <sub>2</sub> e/million revenue <sup>3</sup> (HK\$) 噸二氧化碳當量/百萬收入 <sup>3</sup> (港元)	22.32	25.41

A. 環境(續)

A1. 排放物(續)

**溫室氣體排放(續)**

溫室氣體排放表現概要：

## A. ENVIRONMENTAL (CONT'D)

### A1. Emissions (Cont'd)

#### *GHG Emissions (Cont'd)*

Note:

1. GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the Global Warming Potential Values from the IPCC Fifth Assessment Report, 2014 (AR5), the CLP 2022 Sustainability Report issued by published by CLP Holdings Ltd. and the National Greenhouse Accounts Factors issued by the Department of the Environment and Energy of Australia.
2. tCO<sub>2</sub>e is defined as tonnes of carbon dioxide equivalent.
3. During FY2023, the Group recorded a revenue of approximately HK\$64,482,000 (FY2022: HK\$67,221,000) under the reported segments. This data is also used for calculating other intensity data.

#### *Sewage Discharge*

Due to the Group's business nature, the sewage discharge into land is insignificant. There was no significant and unreasonable amount of sewage water discharged; used water was discharged to the municipal sewage network to the regional water treatment plant.

## A. 環境(續)

### A1. 排放物(續)

#### *溫室氣體排放(續)*

附註：

1. 溫室氣體排放數據按二氧化碳當量呈列，並以(但不限於)世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所刊發的《如何準備環境、社會及管治報告 – 附錄2：環境關鍵績效指標匯報指引》、二零一四年政府間氣候變化專門委員會(IPCC)第五次評估報告(AR5)的「全球升溫潛能值」、中電控股有限公司發佈的《二零二二年可持續發展報告》及澳洲環境與能源部發佈的《國家溫室氣體排放係數管理表》為基準。
2. 噸二氧化碳當量界定為噸二氧化碳當量。
3. 於二零二三財年，本集團報告分部項下錄得收入約64,482,000港元(二零二二財年：67,221,000港元)。此數據亦用作計算其他密度數據。

#### *污水排放*

由於本集團的業務性質，向土地排放的污水很少。本集團亦無大量及不合理的污水排放；用過的水排放至市政污水管網後送達地區污水處理廠。

## A. ENVIRONMENTAL (CONT'D)

### A1. Emissions (Cont'd)

#### **Waste Management**

##### *Hazardous Waste Handling Method*

Due to the Group's business nature, no material hazardous waste, according to the list of waste considered as being hazardous under the Hazardous Waste (Regulation of Exports and Imports) Act 1989 of Australia and Waste Disposal Ordinance of Hong Kong, was generated during FY2023.

##### *Non-hazardous Waste Handling Method*

The majority of the non-hazardous waste generated by the Group was cans and bottles. Hotel operations generates a substantial amount of single-use disposable wastes, such as plastic bottles, boxes, containers, glass bottles and cans. The Group has therefore incorporated sustainability measures into the daily operations of Balgownie by introducing a robust recycling system. The Group has engaged one of Australia's largest recyclers to recycle the plastic bottles and paper generated by the Group's operations. The Group is also planning on transitioning away from single-use plastic items, and replacing them with more sustainable alternatives in the future.

A policy on reducing wastage is included in the respective Employee Handbooks of the Group's Hong Kong head office and Balgownie. It reminds employees to take extra care during normal duties when handling tools, equipment, supplies and food so that the Group can minimise its non-hazardous waste production.

In the office, a number of green measures are encouraged:

- Use double-sided printing and photocopying;
- Print electronic correspondences only when necessary; and
- Reuse one-sided printed paper.

## A. 環境(續)

### A1. 排放物(續)

#### **廢棄物管理**

##### *有害廢棄物處理方法*

根據澳洲的《一九八九年有害廢棄物進出口管制法》及香港《廢物處置條例》被視為有害的廢棄物清單，由於本集團的業務性質，本集團於二零二三財年概無產生任何重大的有害廢棄物。

##### *無害廢棄物處理方法*

本集團產生的無害廢棄物大部分為罐子及瓶子。酒店運營會產生大量一次性廢棄物，如膠樽、盒子、容器、玻璃瓶及罐子。本集團因此在博爾基尼日常營運引入功能強大的回收系統。本集團已委聘澳洲最大的回收商之一回收本集團營運產生的膠樽及紙張。本集團亦正計劃於日後以更有利可持續發展的替代品取代一次性塑膠製品。

本集團香港總部及博爾基尼各自的員工手冊均有說明有關減廢的政策，提醒僱員在日常工作中處理工具、設備、用品及食物要格外小心，從而使本集團能夠盡量減少其無害廢棄物的產生。

在辦公室內，我們鼓勵採取多項環保措施：

- 雙面列印及影印；
- 僅於需要時列印電子文件；及
- 重複使用單面打印紙。

## A. ENVIRONMENTAL (CONT'D)

### A1. Emissions (Cont'd)

#### Waste Management (Cont'd)

##### Non-hazardous Waste Handling Method (Cont'd)

During FY2022, the Group set a revised target of maintaining or reducing the total non-hazardous wastes intensity (kg/million revenue) in the next three years, when compared to that in FY2022, taking into account that Balgownie was not in full operations in 2021 and therefore 2021 should not be taken as the baseline year.

In FY2023, the amount of non-hazardous waste reduced significantly due to the reduced use of cans and bottles in the year. About 50% of the guest rooms at Balgownie were renovated from May to September 2023, resulting in a lower consumption of cans and bottles. Additionally, the number of large conferences that could be held at Balgownie reduced due to the inability to provide sufficient accommodation to conference guests during the renovation period, further reducing the consumption of cans and bottles.

Summary of major non-hazardous waste discharge performance:

Categories of Waste 廢棄物類別	Unit 單位	2023 二零二三年	2022 二零二二年
Office paper 辦公用紙	kg 千克	1,090.44	1,102.09
General waste 一般廢棄物	kg 千克	15,513.00	14,880.00
Cans and bottles 罐子及瓶子	kg 千克	96,800.00	128,700.00
Wasted packaging materials 廢棄包裝材料	kg 千克	8,160.00	6,120.00
Total non-hazardous waste 無害廢棄物總量	kg 千克	121,563.44	150,802.09
Intensity 密度	kg/million revenue (HK\$) 千克/百萬收入(港元)	1,885.23	2,243.38

## A. 環境(續)

### A1. 排放物(續)

#### 廢棄物管理(續)

##### 無害廢棄物處理方法(續)

於二零二二財年，考慮到博爾基尼於二零二一年並未全面運營，故二零二一年不應被視為基準年度，故本集團設定的經修訂目標是在未來三年內，與二零二二財年相比，維持或降低無害廢棄物總體密度(千克/百萬收入)。

於二零二三財年，由於本年度減少使用罐子及瓶子，無害廢棄物的數量大幅減少。博爾基尼約50%的客房於二零二三年五月至九月正在進行裝修，因此罐子及瓶子的消耗量減少。此外，於裝修期間，由於無法為會議賓客提供足夠住宿，故博爾基尼舉行的大型會議數量減少，進一步降低消耗罐子及瓶子。

主要無害廢棄物排放表現概要：

## A. ENVIRONMENTAL (CONT'D)

### A2. Use of Resources

The Group recognises its responsibility to efficiently utilise finite resources and carry out its corporate social responsibility to introduce eco-friendly approaches to enhance the Group's sustainability performance.

#### **Water Consumption**

The Group is committed to reducing water usage by promoting and nurturing employee awareness of water conservation. A number of green measures have been adopted in the Group's business operations:

- Water collected from the roofs of Balgownie will be reused for various purposes to reduce reliance on external water supply;
- Effluent treatment systems are installed at Balgownie to capture and treat all waste on-site, water is then reused on irrigation of the vines and landscaping;
- Water-saving slogans and posters are displayed as reminders; and
- Dual flush water cisterns in toilets and faucet aerators in sinks are installed in washrooms.

During FY2022, the Group set a revised target of maintaining or reducing the total water consumption intensity (m<sup>3</sup>/million revenue) in the next three years, when compared to that in FY2022, taking into account that Balgownie was not at full operation in 2021 and therefore 2021 should not be taken as the baseline year.

Due to the business nature, the Group did not encounter any problem in sourcing water fit for its purpose during FY2023.

During FY2023, the Group's water consumption had increased due to full year operation of the Balgownie's spa in FY2023, whereas in FY2022, the Balgownie's spa was only operated for seven months. The Group will continue to explore ways of water conservation.

## A. 環境(續)

### A2. 資源使用

本集團深知其有責任採取措施高效利用有限的資源，並通過引入更多環保方法提升本集團的可持續發展表現，從而履行其企業社會責任。

#### **水源消耗**

本集團致力提高及培養僱員的節水意識，藉此減少用水。本集團的業務營運已採納多項環保措施：

- 從博爾基尼屋頂收集的水將循環用於多項途徑，以減少對外部供水的依賴；
- 博爾基尼已安裝污水處理系統，收集及處理現場所有廢物，隨後將處理過的水用於葡萄園的灌溉和景觀美化；
- 張貼節約用水的標語及海報以作溫馨提示；及
- 於衛生間安裝雙沖水水箱及於洗手間安裝水龍頭曝氣器。

於二零二二財年，考慮到博爾基尼於二零二一年並未全面運營，故二零二一年不應被視為基準年度，故本集團設定的經修訂目標是在未來三年內，與二零二二財年相比，維持或降低總耗水密度(立方米/百萬收入)。

由於業務性質使然，本集團於二零二三財年在求取適用水源方面並無遇到任何問題。

於二零二三財年，由於博爾基尼水療服務於二零二三財年全年營運，而博爾基尼水療服務於二零二二年財年只營運七個月，故本集團用水量有所增加。本集團將繼續探索節約用水的方法。

## A. ENVIRONMENTAL (CONT'D)

### A2. Use of Resources (Cont'd)

#### Water Consumption (Cont'd)

Summary of water consumption performance:

Indicator 指標	Unit 單位	2023 二零二三年	2022 二零二二年
Total water consumption <sup>4</sup> 總耗水量 <sup>4</sup>	m <sup>3</sup> 立方米	10,632.00	9,296.00
Intensity 密度	m <sup>3</sup> /million revenue (HK\$) 立方米／百萬收入(港元)	164.62	138.29

Note:

4. Data excludes water consumption in the Hong Kong office as water usage is included in the management fee of the Hong Kong office.

#### Energy Consumption

The Group has established relevant policies and initiatives on energy conservation to monitor and maximise its energy efficiency. All employees are duly notified of the implementation of such policies and measures. Regular review is conducted on the Group's energy objectives for continuous improvement in the Group's energy consumption performance. Should the energy usage in any of the Group's operations increase unreasonably, the Group will send reminders via email to remind relevant departments of energy conservation.

In the office, a number of green measures have been encouraged:

- Purchase energy-efficient equipment to replace retired equipment;
- Switch off unnecessary lightings and electrical appliances when not in use; and
- Set all computer screens and printers to standby mode after a certain period of idling.

## A. 環境(續)

### A2. 資源使用(續)

#### 水源消耗(續)

用水表現概要：

Indicator 指標	Unit 單位	2023 二零二三年	2022 二零二二年
Total water consumption <sup>4</sup> 總耗水量 <sup>4</sup>	m <sup>3</sup> 立方米	10,632.00	9,296.00
Intensity 密度	m <sup>3</sup> /million revenue (HK\$) 立方米／百萬收入(港元)	164.62	138.29

附註：

4. 數據不包括香港辦公室的水源消耗，此乃由於香港辦公室用水已包括在管理費內。

#### 能源消耗

本集團已制定節能相關政策及措施，以監控及盡量提高其能源效率，並就推行有關政策及措施知會全體僱員。本集團定期檢討能源目標，務求持續改善本集團的能源消耗表現。倘本集團任何業務的能源使用有不合理增加，本集團將以電郵方式提醒相關部門注意節能。

在辦公室內，我們鼓勵採取多項環保措施：

- 購買節能設備替換老化設備；
- 不使用時關閉不必要的照明及電器；及
- 將所有電腦屏幕及打印機在閒置一段時間後均設置為待機模式。

## A. ENVIRONMENTAL (CONT'D)

### A2. Use of Resources (Cont'd)

#### *Energy Consumption (Cont'd)*

At Balgownie, the Group stresses the importance of environmental sustainability, sustainable designs can be observed throughout Balgownie. A number of elements have been incorporated to reduce energy usage, as shown below:

- Power-saving devices have been installed to all units which automatically de-activate all air-conditioning and lighting when the units are left unattended;
- Appropriate insulation and shading to the building have been added to optimise temperature control;
- Skylights and glazing are installed to bring more natural light into the facilities;
- Solar heating systems are installed to complement gas heating systems and electric efficient heat pumps; and
- Natural flow through ventilation to all units reduces the reliance on air-conditioning usage.

During FY2022, the Group set a revised target of maintaining or reducing the total energy consumption intensity (kWh/million revenue) in the next three years compared to that in FY2022, taking into account that Balgownie was not at full operation in 2021 and 2021 should not be taken as the baseline year.

During FY2023, direct energy consumption increased because of higher petrol and natural gas consumption. The company vehicle in Hong Kong operated for the full year whereas it operated only for five months in FY2022. In addition, natural gas had been consumed in the Hong Kong operations in FY2023.

## A. 環境(續)

### A2. 資源使用(續)

#### *能源消耗(續)*

在博爾基尼方面，本集團強調環境可持續性的重要性，在整個博爾基尼均可觀察到可持續性的設計。為降低能源消耗，已加入若干元素，如下文所示：

- 所有房間都安裝了節電裝置，當房間無人使用時，所有的空調和照明設備都會自動斷電；
- 建築添置了適當的隔熱和遮陰材料以優化溫度控制；
- 安裝天窗和玻璃，為設施帶來更多的自然光；
- 安裝太陽能加熱系統，以補充氣體加熱系統和電動高效熱泵；及
- 所有房間自然通風，減少對空調使用的依賴。

於二零二二財年，考慮到博爾基尼於二零二一年並未全面運營，故二零二一年不應被視為基準年度，故本集團設定的經修訂目標是在未來三年內，與二零二二財年相比，維持或降低能源總耗密度(千瓦時／百萬收入)。

於二零二三財年，由於汽油及天然氣消耗量增加，引致直接能源消耗量增加。本公司在香港的車輛全年運行，而二零二二財年只運行五個月。此外，香港業務於二零二三財年增加了天然氣使用。

## A. ENVIRONMENTAL (CONT'D)

### A2. Use of Resources (Cont'd)

#### *Energy Consumption (Cont'd)*

Indirect energy consumption, however, noted a great reduction because about 50% of the guest rooms at Balgownie were renovated from May to September 2023, resulting in a lower occupancy rate and lower consumption of electricity in those months.

The lower electricity consumption at Balgownie in FY2023 was also attributable to part of its electricity consumption being powered by its own solar panels. During FY2023, about 155.8 MWh of electricity was generated from the Group's solar panels for own use. The solar facilities also generated excess electricity which was sold back via the grid and resulted in savings for the Group. The photo below depicts the solar panels which are installed on the roof of the hotel restaurant at Balgownie.



## A. 環境(續)

### A2. 資源使用(續)

#### *能源消耗(續)*

然而，間接能源消耗顯著減少，由於博爾基尼約50%的客房於二零二三年五月至九月進行裝修，導致這幾個月的入住率降低，並減少電力消耗。

於二零二三財年，博爾基尼耗電量減少的另一個原因是其部分耗電量由其自置太陽能電池板供電。於二零二三財年，本集團的自用太陽能電池板發電約155.8兆瓦時。太陽能設施亦產生剩餘電力，通過電網回售為本集團節省成本。下圖為安裝在博爾基尼酒店餐廳天台的太陽能電池板。

A. ENVIRONMENTAL (CONT'D)

A2. Use of Resources (Cont'd)

**Energy Consumption (Cont'd)**

Summary of energy consumption performance:

Types of Energy 能源類型	Unit 單位	2023 二零二三年	2022 二零二二年
<b>Direct Energy Consumption</b> 直接能源消耗	kWh 千瓦時	<b>102,762.95</b>	57,463.54
• Diesel • 柴油	kWh 千瓦時	<b>3,103.94</b>	35,042.39
• Petrol • 汽油	kWh 千瓦時	<b>55,499.02</b>	22,421.15
• Natural gas • 天然氣	kWh 千瓦時	<b>44,160.00</b>	—
<b>Indirect Energy Consumption</b> 間接能源消耗	kWh 千瓦時	<b>1,470,319.00</b>	1,734,953.00
• Electricity • 電力	kWh 千瓦時	<b>1,470,319.00</b>	1,734,953.00
Total energy consumption 能源消耗總量	kWh 千瓦時	<b>1,573,081.95</b>	1,792,416.54
Intensity 密度	kWh/million revenue (HK\$) 千瓦時／百萬收入(港元)	<b>24,395.68</b>	26,664.53

A. 環境(續)

A2. 資源使用(續)

**能源消耗(續)**

能源消耗表現概要：

A. ENVIRONMENTAL (CONT'D)

A2. Use of Resources (Cont'd)

*Use of Packaging Material*

The Group owns a vineyard in Balgownie, and subcontracted its wine production to a third party. Packaging materials are used when the Group sells wine to its customers via its Wine Club. During FY2023, as business recovered after the COVID-19 pandemic, the sale of the Wine Club also noted a healthy growth, resulting in increased use of packaging materials.

Summary of packaging materials consumption performance:

Indicator 指標	Unit 單位	2023 二零二三年	2022 二零二二年
Total packaging materials consumption 總包裝材料消耗量	kg 千克	1,405.00	660.00
Intensity 密度	kg/million revenue (HK\$) 千克/百萬收入(港元)	21.79	9.82

A. 環境(續)

A2. 資源使用(續)

*包裝材料使用*

本集團於博爾基尼擁有葡萄園，並將葡萄酒生產分包予一名第三方。本集團透過其葡萄酒俱樂部向客戶銷售葡萄酒時會使用包裝材料。於二零二三財年，隨著新型冠狀病毒疫情後的業務復甦，葡萄酒俱樂部的銷售額亦出現健康增長，從而導致增加使用包裝材料。

包裝材料消耗表現概要：

## A. ENVIRONMENTAL (CONT'D)

### A3. The Environment and Natural Resources

The Group is committed to minimising any negative environmental impacts occasioned by the Group's business operations. The business activities of the Group do not significantly impact the environment and natural resources. The Group does, however, continue to be vigilant to the potential environmental impacts arising from its business operations.

#### *Use of Other Resources*

During the procurement process for furniture and amenities, the Group takes sustainability into consideration and prefers procuring from organisations that offer responsibly sourced goods. For the provision of hospitality and related services in Australia, the Group intends to further minimise the use of single-use disposable items, consider the environmental impacts and life cycle of the purchased goods and explore more environmentally friendly alternatives.

#### *Noise Control*

The Group recognises that entertainment venue noise may be generated at Balgownie. The Group abides by the State Environment Protection Policy (Control of Music Noise from Public Premises) No. N-2 which is incorporated in the venues' current liquor licences. Balgownie actively controls the music level and limits loud music at the prescribed hours to ensure that guests and neighbours will not be severely disrupted.

## A. 環境(續)

### A3. 環境及天然資源

本集團致力將本集團業務營運對環境造成的任何不利影響減至最低。本集團的業務活動不會對環境及天然資源造成重大影響。然而，本集團仍繼續警惕其業務營運對環境的潛在影響。

#### *其他資源的使用*

在採購傢俬及設施的過程中，本集團會考慮可持續性，並優先向提供來源可靠的貨品的組織採購。就於澳洲提供酒店及相關服務而言，本集團計劃進一步盡量減少使用一次性用品，採購產品時考慮其環境影響及可用年期，並探尋更環保的替代品。

#### *噪音控制*

本集團意識到博爾基尼可能會產生娛樂場所噪音。本集團遵守《州份環保政策(控制公共場所音樂噪音)第N-2號》，該政策已納入現時相關場所酒類許可證內。博爾基尼積極控制音樂聲量，並在規定的時間限制音量，確保賓客及近鄰不會遭受嚴重滋擾。

## A. ENVIRONMENTAL (CONT'D)

### A4. Climate Change

#### *Climate Change Mitigation and Adaptation*

The Group is aware of the threat posed by climate change and is adamant in doing its part by offsetting its carbon footprint. The Group recognises the importance of the identification and mitigation of significant climate-related issues, therefore closely monitors the potential impact of climate change on our business and operations and is committed to managing the potential climate-related risks which may impact the Group's business activities. The Group has identified climate-related risks developed mitigating measures as below.

#### *Physical Risks*

The increased frequency and severity of extreme weather events such as typhoons, storms, heavy rains, and extreme cold or heat bring acute and chronic physical risks to the Group's business. The Group's productivity will be reduced under extreme weather events as the safety of the Group's employees is threatened and the power grid or communication infrastructures might be damaged, which exposes the Group to risks associated with non-performance and delayed performance, leading to direct negative impact on the Group's operations and financial performance.

To minimize the potential risks and hazards, the Group has established mitigation plans, including flexible working arrangements and precautionary measures during bad or extreme weather conditions. The Group will explore emergency plan to further reduce the vulnerability of our installations to extreme weather events in order to enhance business stability.

## A. 環境(續)

### A4. 氣候變化

#### *減緩及適應氣候變化*

本集團了解氣候變化所帶來的威脅，並堅決通過抵消其碳足跡來履行自己的責任。本集團深明識別及緩解重大氣候相關事宜的重要性，因此密切監察氣候變化對我們業務及營運的潛在影響，並致力管理可能影響本集團業務活動的潛在氣候相關風險。本集團已確定與氣候相關的風險並制定了以下緩解措施。

#### *實體風險*

颱風、風暴、暴雨及極端寒冷或酷熱等極端天氣情況的發生頻率及嚴重性增加，對本集團業務帶來急性及慢性的實體風險。在極端天氣情況下，由於本集團員工安全受到威脅，電網或通訊基礎設施可能遭到破壞，本集團的生產力將會降低，致使本集團面臨違約及延遲履約的風險，從而對本集團的經營及財務表現產生直接負面影響。

為盡量降低潛在風險及危害，本集團已制定緩解方案，包括於惡劣天氣或極端天氣情況下的靈活工作安排及防範措施。本集團將會研究應急方案，以進一步降低我們的設備易受極端天氣影響的情況，從而提高業務穩定性。

## A. ENVIRONMENTAL (CONT'D)

### A4. Climate Change (Cont'd)

#### *Transition Risks*

To achieve the global vision on carbon neutrality, the Group expects evolution of the regulatory, technological and market landscape due to climate change, including the tightening of national policies, the emergence of environmental related taxes, and shifting of customer preference to an eco-friendlier resort operation.

In response to the policy and legal risks as well as the reputation risks, the Group constantly monitors any changes in laws or regulations and global trends on climate change to avoid cost increments, non-compliance fines or reputational risks due to delayed response. In addition, the Group has implemented solar photovoltaic systems in Balgownie to aid the transition towards renewable energy. The Group has set targets to gradually reduce the Group's energy consumption and GHG emissions in the future.

## B. SOCIAL

### B1. Employment

Human resources are the cornerstone of the Group. The Group recognises that its continued success is dependent on its employees' talents and their dedication.

Employment policies for each of the Group's operations have been established in detail, with regard to aspects such as recruitment and remuneration, compensations, working hours and rest periods, diversity and equal opportunities. These policies and employment practices are put under review periodically to ensure the Group continues to improve its employment standards and competitiveness against companies in a similar industry.

## A. 環境(續)

### A4. 氣候變化(續)

#### *過渡風險*

為實現碳中和的全球願景，本集團預期氣候變化將導致監管、技術及市場格局的演變，包括國家政策收緊、環境相關稅項出台以及客戶偏好轉向更環保的度假村營運。

為應對政策及法律風險以及聲譽風險，本集團持續監察有關氣候變化的法律或法規及全球趨勢的任何變動，以避免因延遲應對而導致的成本增加、違規罰款或聲譽風險。此外，本集團已於博爾基尼安裝太陽能光伏系統，助力向可再生能源過渡。本集團已設定目標，於未來逐步減少本集團的能源消耗及溫室氣體排放。

## B. 社會

### B1. 僱傭

人力資源乃本集團的基石。本集團深知其持續成功有賴於僱員的才幹及奉獻。

本集團已就各項業務制定詳細的僱傭政策，內容涵蓋招聘及薪酬、補償、工作與休息時間、多元化及平等機會等方面。本集團定期檢討該等政策及僱傭常規，以確保本集團持續改善其僱傭標準及提高相對於同類行業公司的競爭力。

## B. SOCIAL (CONT'D)

### B1. Employment (Cont'd)

The Group was not aware of any material non-compliance that would have a significant impact on the Group, with reference to employment-related laws and regulations including but not limited to the Fair Work Act 2009 and the Workplace Gender Act 2012 of Australia, the Equal Opportunity Act 2010 of Victoria, Australia and the Employment Ordinance, the Minimum Wage Ordinance, the Employees' Compensation Ordinance, the Sex Discrimination Ordinance and the Disability Discrimination Ordinance of Hong Kong, during FY2023. As at 31 December 2023, the Group's operations covered in the scope of this ESG Report had a total of 117 employees.

## B. 社會(續)

### B1. 僱傭(續)

於二零二三財年，本集團並不知悉任何嚴重違反僱傭相關法律及法規而對本集團造成重大影響的情況，有關法律及法規包括但不限於澳洲《二零零九年公平工作法》及《二零一二年職場性別平等法》、澳洲維多利亞州《二零一零年平等機會法》以及香港《僱傭條例》、《最低工資條例》、《僱員補償條例》、《性別歧視條例》及《殘疾歧視條例》。於二零二三年十二月三十一日，本環境、社會及管治報告範圍內所涵蓋的本集團業務共有117名僱員。

		2023 二零二三年	2022 二零二二年
Total number of employees	僱員總數	117	106
<b>Gender</b>	<b>性別</b>		
Male	男性	43	48
Female	女性	74	58
<b>Age Group</b>	<b>年齡組別</b>		
Below 30 years old	30歲以下	58	44
30 – 50 years old	30 – 50歲	41	43
Over 50 years old	50歲以上	18	19
<b>Geographical region</b>	<b>地區</b>		
Australia	澳洲	104	90
Hong Kong	香港	13	16
<b>Employment Type</b>	<b>僱傭類型</b>		
Full-time	全職	47	47
Part-time	兼職	70	59

## B. SOCIAL (CONT'D)

### B1. Employment (Cont'd)

During FY2023, the Group recorded an overall turnover rate of 41.8%. The breakdown is as follows:

		2023 二零二三年	2022 二零二二年
<b>Gender</b>	<b>性別</b>		
Male	男性	58.0%	84.3%
Female	女性	30.2%	74.3%
<b>Age Group</b>	<b>年齡組別</b>		
Below 30 years old	30歲以下	50.5%	107.9%
30 – 50 years old	30 – 50歲	28.9%	59.5%
Over 50 years old	50歲以上	51.3%	52.9%
<b>Geographical region</b>	<b>地區</b>		
Australia	澳洲	48.5%	91.5%
Hong Kong	香港	20.7%	6.7%

Note:

5. Employee turnover = Total number of employees left / Average number of employees in the year x 100%

#### Talent Attraction and Retention

The Group's employees are recruited via a robust, transparent and fair recruitment process based solely on their experience and expertise, without regard to their age, ethnicity, origin, gender identity, marital status, sexual orientation and religion.

Employees are assessed by their abilities and potential to fulfil the Group's current and future needs. All employees responsible for the recruitment process will periodically review the selection criteria to ensure that existing policies remain relevant and that the policies do not unlawfully discriminate. Recruitment interviews will also be carried out by more than one person where possible.

## B. 社會(續)

### B1. 僱傭(續)

於二零二三財年，本集團總體的僱員流失率為41.8%。明細如下：

		2023 二零二三年	2022 二零二二年
<b>Gender</b>	<b>性別</b>		
Male	男性	58.0%	84.3%
Female	女性	30.2%	74.3%
<b>Age Group</b>	<b>年齡組別</b>		
Below 30 years old	30歲以下	50.5%	107.9%
30 – 50 years old	30 – 50歲	28.9%	59.5%
Over 50 years old	50歲以上	51.3%	52.9%
<b>Geographical region</b>	<b>地區</b>		
Australia	澳洲	48.5%	91.5%
Hong Kong	香港	20.7%	6.7%

附註：

5. 僱員流失率 = 離職僱員總人數 / 本年度僱員平均人數 x 100%

#### 人才吸引及挽留

本集團通過健全、透明及公平的招聘程序招聘僱員，且僅以僱員的經驗及專業知識為依據，而不論其年齡、種族、血統、性別認同、婚姻狀況、性取向及宗教信仰。

本集團根據僱員的才能及其可滿足本集團現時及未來需要的潛力對其進行評估。所有負責招聘程序的僱員將定期檢討甄選標準，以確保現有政策仍然適用及有關政策不會有非法歧視的內容。於可能情況下將由一個以上人員進行招聘面試。

## B. SOCIAL (CONT'D)

### B1. Employment (Cont'd)

#### *Talent Attraction and Retention (Cont'd)*

Promotion and advancement will be based on merits and are in line with the Recruitment and Selection Policy that is formally documented in the Employee Handbook. The Group will conduct an annual performance and salary review to determine any salary adjustments and/or promotion opportunities. Written and verbal performance evaluations will be given to all employees at least once a year, such evaluations are intended to give recognition of the hard work of the employees and provide them with comments for improvement.

#### *Employee Rights and Welfare*

The Group's basis for remuneration is job-related skills, qualifications and performances. Remuneration packages include annual leave, maternity leave, compassionate leave and community service leave, among others. Also, the Group has formulated policies in determining the working hours and rest periods for employees according to local employment laws.

#### *Compensation and Dismissal*

All compensation made by the Group is given based on the provision of Workmen's Injury Compensation Insurance Policy under the Workplace Injury Rehabilitation and Compensation Act 2013 of Victoria, Australia and the Employees' Compensation Ordinance of Hong Kong, which cover the rehabilitation of injured workers and compensation in relation to injuries or deaths arising out of accidents and diseases in the workplace.

Unreasonable dismissal under any circumstances is prohibited. A detailed list of major offences regarded as justifiable reasons for immediate dismissal can be found in the Employee Handbook.

## B. 社會(續)

### B1. 僱傭(續)

#### *人才吸引及挽留(續)*

晉升及提拔將任人唯賢，按《員工手冊》明文規定的招聘及甄選政策進行。本集團將每年進行表現及薪金檢討，以確定任何薪金調整及／或晉升機會。每年至少對所有員工進行一次書面及口頭表現評估，評估旨在表彰僱員的辛勤工作及向彼等提出可加改進的意見。

#### *僱員權利及福利*

本集團以工作相關技能、資格及表現為基準釐定薪酬。薪酬待遇包括年假、產假、恩恤假及社區服務假等。此外，本集團已制定政策，根據當地就業法律確定僱員的工作時間及休息時間。

#### *補償與解僱*

本集團的所有賠償均根據澳洲維多利亞州的《二零一三年工傷康復賠償法》下的《工傷賠償保險政策》規定及香港的《僱員賠償條例》作出，有關規定涵蓋因工作場所發生事故及疾病而導致傷亡的受傷工人康復及賠償。

本集團嚴禁在任何情況下的不合理的解僱。屬於可作為立即解僱的正當理由的重大違規行為之詳細列表載於《員工手冊》內。

## B. SOCIAL (CONT'D)

### B1. Employment (Cont'd)

#### *Equal Opportunities, Diversity and Anti-discrimination*

The Group recognises the value of diversity in its talent pool and is committed to creating and maintaining an inclusive and collaborative workplace culture in which all employees can thrive. The Group prohibits any discrimination, physical or verbal harassment based on race, religion, colour, gender, physical or mental disability, age, place of origin, marital status and sexual orientation in the workplace. Deliberate acts of unlawful discrimination or harassment are also considered serious misconducts which may result in the termination of contract without notice. The Group does not tolerate sexual harassment or abuse in the workplace of any form.

### B2. Health and Safety

The Group has heightened its awareness and commitment towards ensuring a safe and healthy working environment for its employees. A comprehensive policy on occupational health and safety is in place to safeguard the interest of the employees. During induction training, relevant policies and procedures will be explained and/or provided to the employees to mitigate the occurrence of accidents. Relevant policies are reviewed annually, or soon after an incident arises, to make sure that the said policies continue to be of relevance.

During FY2023, the Group was not aware of any material non-compliance that would have a significant impact on the Group, with reference to health and safety related laws and regulations, including but not limited to the Occupational Health and Safety Act 2004 and the Occupational Health and Safety Regulations 2007 of Victoria, Australia and the Occupational Safety and Health Ordinance of Hong Kong.

During FY2023, there were 52 lost days due to work strain injury of three employees. All of them have subsequently recovered and returned to work. The Group has achieved zero work-related fatalities for the past three years, including FY2023.

## B. 社會(續)

### B1. 僱傭(續)

#### 平等機會、多元化及反歧視

本集團深知人才儲備多元化的價值，並致力創造及維持包容協作的工作場所文化，有利所有僱員的成長。本集團禁止在工作場所因種族、宗教、膚色、性別、身體或精神殘疾、年齡、籍貫、婚姻狀況及性取向而出現任何歧視、身體或言語騷擾。蓄意的非法歧視或騷擾行為亦被視為嚴重的不當行為，可能導致不予通知即終止合約。本集團概不容忍任何形式的工作場所內的性騷擾或性虐待行為。

### B2. 健康及安全

本集團已加強相關意識及承諾，確保為其僱員提供安全健康的工作環境。本集團已制定全面的職業健康及安全政策，以保障僱員的利益。於入職培訓期間，僱員將獲解釋及／或提供相關政策及程序，以減少事故的發生。每年或在事件發生後不久均會審查相關政策，以確保所述政策繼續適用。

於二零二三財年，本集團並不知悉任何嚴重違反健康及安全相關法律及法規而對本集團造成重大影響的情況，有關法律及法規包括但不限於澳洲維多利亞州的《二零零四年職業健康及安全法》、《二零零七年職業健康及安全條例》及香港的《職業安全與健康條例》。

於二零二三財年，因三名僱員的工傷事故引致損失52個工作日。該三名僱員其後已康復及重投工作。本集團於過去三年(包括二零二三財年)並無發生與工作有關的身亡事故。

## B. SOCIAL (CONT'D)

### B2. Health and Safety (Cont'd)

#### *Occupational Health and Safety*

The Group recognises that employees are its most valuable assets, therefore the Group is keen on providing a safe and pleasant working environment to retain talents and ensure that their well-being is taken care of. Relevant health and safety policies are indicated in the Employee Handbook, said policies are regularly reviewed and/or reviewed upon trigger events to ensure that the provisions continue to provide protection to its employees. At Balgownie, a front office training session has been held to familiarise its employees with various emergency scenarios such as gas leaks, wildlife or bomb threats. Uniform and/or personal protective equipment are provided for relevant employees.

#### *Safety Training and Inspections*

The Group makes use of safety training and inspections to ensure employees are aware of the importance of complying with safety requirements. An induction training on relevant health and safety policies specific to the position is provided to every employee at the beginning of the employment to minimise the likelihood of accidents or workplace injuries. Personnel, whether employed directly or indirectly by the Group, is required to abide by all applicable laws, regulations and safety requirements imposed by relevant government authorities.

Occupational health and safety meetings are held regularly to address concerns and identify possible alternatives or solutions in an expedited manner. Regular meeting was held during FY2023 and minutes was taken during the meeting. Meeting is considered crucial to ensure the health and safety of guests and employees as issues are directly dealt with and persons-in-charge are designated to ensure that the actions or plans are followed through.

## B. 社會(續)

### B2. 健康及安全(續)

#### *職業健康及安全*

本集團深知僱員為其最寶貴的資產，因此本集團致力於提供安全舒適的工作環境以挽留人才及確保其福祉得到保障。相關健康及安全政策載於員工手冊，本集團定期及／或於發生觸發事件時對有關政策進行檢討，以確保有關條文持續為其僱員提供保障。在博爾基尼，本集團舉辦前臺培訓課程，令僱員熟悉各種緊急情況的處理，如煤氣洩漏、野生動物或炸彈威脅。相關僱員均獲提供制服及／或個人防護設備。

#### *安全培訓及檢查*

本集團利用安全培訓及檢查確保僱員知悉遵守安全規定的重要性。本集團於僱員入職時向每名僱員提供針對有關職位專設的相關健康及安全政策的入職培訓，以盡量減少事故或工傷的可能性。不論是本集團直接或間接僱用的人員，均須遵守相關政府機構規定的所有適用法律、法規及安全要求。

本集團定期舉行職業健康及安全會議，以儘快解決問題及找出可行的替代方法或解決方案。我們於二零二三財年定期舉行會議，並於會議中作會議記錄。會上將直接處理問題，並指定負責人來確保行動或計劃得到貫徹落實，這對確保客人及僱員的健康及安全至關重要。

## B. SOCIAL (CONT'D)

### B3. Development and Training

#### Training and Development

Training and continuous development are indispensable for the Group's employees to keep abreast of the ever-changing trend of the industry. To incentivise employees to acquire new skills and to increase their professional knowledge, the Group has policies in place to encourage its employees to pursue training for the advancement of their careers that will benefit themselves and the Group. The training cost may be borne by the Group subject to management approval.

Training contents are regularly updated to be in line with the industry standards and provide maximum benefit to the employees. The training topics being covered in FY2023 included anti-corruption and integrity.

During FY2023, 76.1% of employees received training, and the Group recorded a total of 832.5 training hours. The summary of employee training by category is as follows:

		Percentage of Employees Trained (%) 受訓僱員百分比 (%)	Average Hours of Training 平均受訓時數 (小時)
<b>Gender</b>	<b>性別</b>		
Male	男性	104.7%	9.83
Female	女性	59.5%	5.54
<b>Employee Category</b>	<b>僱員類別</b>		
Senior management	高級管理層	80.0%	18.90
Middle management	中級管理層	80.0%	29.00
General employees	一般僱員	770.0%	44.80

Notes:

- Percentage of employees trained in a category = Number of employees trained/Number of employees in that category at the end of the year x 100%
- Average hours of training = Number of training hours in that category/Number of employees in that category at the end of the year x 100%

附註：

- 該類別受訓僱員百分比=受訓僱員人數/本年度完結時該類別僱員人數 x 100%
- 受訓平均時數=該類別受訓時數/本年度完結時該類別僱員人數 x 100%

## B. 社會 (續)

### B3. 發展及培訓

#### 培訓及發展

為緊跟瞬息萬變的行業趨勢，對本集團僱員而言，培訓及持續發展不可或缺。為激勵僱員獲得新技能及提升其專業知識，本集團已制定政策鼓勵其僱員接受職業發展進行培訓，從而使彼等自身及本集團均可受益。經管理層批准，培訓費用可由本集團承擔。

培訓內容會定期更新，以符合行業標準，為僱員提供最大利益。二零二三財年涵蓋的培訓主題包括反貪污及廉潔。

於二零二三財年，76.1%僱員接受培訓，而本集團錄得的受訓總時數為832.5小時。按類別劃分的僱員受訓情況概要如下：

## B. SOCIAL (CONT'D)

### B4. Labour Standards

#### *Prevention of Child and Forced Labour*

The Group prohibits the recruitment of child and forced labour as prescribed by laws and regulations. The Group strictly complies with local laws and shall not provide job opportunities to those who are under the legal working age of respective jurisdictions.

To avoid illegal employment of child labour and underage workers, the Human Resources department of the Group is responsible for verifying personal data such as the identification card during the recruitment process. If violation is involved, the Group would not provide job opportunities to those who are under the legal working age. No employee shall be compelled to work against his or her will through force or intimidation of any form or subject to corporal punishment or coercion of any type related to work.

The Group was not aware of any material non-compliance with laws and regulations of child and forced labour, that would have a significant impact on the Group, including but not limited to the Child Employment Act 2003, the Fair Work Act 2009 of Victoria, Australia and the Employment Ordinance of Hong Kong, during FY2023.

## B. 社會(續)

### B4. 勞工準則

#### *防止僱用童工及強制勞工*

本集團按照法律及法規的規定禁止招聘童工及強制勞工。本集團嚴格遵守當地法律，不得向未達到相關司法權區法定工作年齡的人士提供工作機會。

為避免非法僱用童工及未成年工人，本集團人力資源部負責於招聘過程中核實身份證等個人資料。倘涉及違規，本集團不會向未滿法定工作年齡的人士提供工作機會。不得通過任何形式的武力或恐嚇，或任何與工作有關的體罰或脅迫來強迫任何員工違背其意願工作。

於二零二三財年，本集團並不知悉任何嚴重違反防止僱用童工及強制勞工相關的法律及法規而對本集團造成重大影響的情況，有關法律及法規包括但不限於澳洲維多利亞州的《二零零三年兒童僱用法》、《二零零九年公平工作法》及香港的《僱傭條例》。

## B. SOCIAL (CONT'D)

### B5. Supply Chain Management

#### *Supply Chain Management*

During the supplier selection process, the Group takes into account the supplier's job references, prevailing market price, delivery time and reputation. In addition, the Group also considers suppliers who incorporate ESG issues into their policies and general business development strategies. Preferential consideration will be given to suppliers who utilise recycled or reused materials in their production process. Furthermore, the Group is keen on supporting the local economies, where possible, the procurement is sourced locally in Australia and Hong Kong.

During FY2023, the Group engaged 152 suppliers, of which 146 were in Australia and 6 were in Hong Kong.

Procurement policy is present within the Group. Where possible, competitive quotes should be obtained from at least two suppliers. For procurement of a higher value, an additional analysis should be run through beforehand, such as its cost and benefit, presence of other alternatives and implications if the said purchase is not made. The Group strives not to over-rely on a specific supplier in order to ensure the stability of the supply chain.

To monitor the continuous efforts from the suppliers in minimising their environmental and social impacts, regular supplier selection and assessment will be conducted on existing suppliers to ensure compliance with the Group's expectations. The Group monitors the performance of the selected suppliers on environmental and social impacts to ensure that they meet the expectation of the Group and deliver the expected goods or services. Contracts with suppliers may be terminated if the expectation of the Group is not met.

## B. 社會(續)

### B5. 供應鏈管理

#### *供應鏈管理*

在選擇供應商的過程中，本集團會考慮供應商的工作實績、現行市價、交付時間及聲譽。此外，本集團亦考慮將環境、社會及管治事宜納入其政策及一般業務發展策略的供應商。生產過程中使用循環再用材料的供應商將獲優先考慮。此外，本集團竭力支持當地經濟發展，盡可能於澳洲及香港本地進行採購。

於二零二三財年，本集團委聘152名供應商，其中146名位於澳洲，另外6名位於香港。

本集團內部訂有採購政策。於可能情況下，應向至少兩名供應商獲取競爭報價。對於價值較高的採購，應事先就其成本及利益、是否存在其他替代方案及不進行上述採購的影響等因素進行額外分析。本集團盡量避免過度依賴某一特定供應商，以確保供應鏈穩定。

為監察供應商是否持續採取措施盡量減少其對環境與社會的影響，本集團將對現有供應商進行定期供應商甄選及評估，以確保符合本集團的期望。本集團監督選定供應商於環境與社會影響方面的表現，確保其符合本集團的期望，並提供預期的產品或服務。如未達到本集團期望，本集團可能會與供應商終止合約。

## B. SOCIAL (CONT'D)

### B6. Product Responsibility

The Group is committed to providing the highest quality of service to its customers, not only because it is crucial to the health and safety of its customers and clients, but also for the purpose of attracting future business opportunities.

The Group was not aware of any material non-compliance with laws and regulations that would have a significant impact on the Group, including but not limited to the Privacy and Data Protection Act 2014, the Liquor Control Reform Act 1998 of Victoria, Australia and the Personal Data (Privacy) Ordinance of Hong Kong, concerning health and safety, advertising, labelling and privacy matters relating to products and services and methods of redress during FY2023. During FY2023, the Group did not receive any cases of product or service-related complaints.

#### ***Business Ethics***

The Group advocates ethical practices and is determined to mitigate any potential misconduct or poor services in all its business segments. Therefore, the Group has established different policies to better guide its employees and nurture them the importance of upholding ethical practices from the beginning of their professional careers.

#### ***Product Quality and Safety***

In maintaining and ensuring the quality of products produced in the Group's vineyards, strict requirements have been imposed on the storage environment and the production facilities. Since wine production is outsourced, the Group conducts quality control inspections upon receiving wine from its subcontractor. Due to the Group's business nature, disclosure on product recall procedures and number of products recalled are not applicable.

## B. 社會(續)

### B6. 產品責任

本集團致力於向客戶提供最高質量的服務，這不僅關乎顧客及客戶的健康及安全，亦有助於吸引未來的商業機會。

於二零二三財年，本集團並不知悉任何嚴重違反與產品及服務相關的涉及健康及安全、廣告、標籤及私隱事宜以及補救方法的法律及法規而對本集團造成重大影響的情況，有關法律及法規包括但不限於澳洲維多利亞州的《二零一四年私隱及數據保護法案》、《一九九八年酒類管制改革法案》及香港的《個人資料(私隱)條例》。於二零二三財年，本集團並無接獲任何有關產品或服務的投訴。

#### ***商業道德***

本集團提倡符合道德規範的實踐活動並致力於減少其所有業務分部的任何潛在不當行為或不佳服務。因此，本集團已制定不同的政策，以更好地指導僱員並於其職業生涯開展時教導彼等恪守道德規範的重要性。

#### ***產品質量及安全***

為維持及確保本集團葡萄園所生產產品的質量，本集團對儲存環境及生產設施實施嚴格規定。由於葡萄酒生產外判，本集團會於收到其分包商的葡萄酒後進行質量控制檢查。鑒於本集團的業務性質，有關產品召回程序及召回產品數量的披露並不適用。

## B. SOCIAL (CONT'D)

### B6. Product Responsibility (Cont'd)

#### *Customer Health and Safety*

The Group places great emphasis on ensuring customers' health and safety. Detailed policies and guidelines have been in place to ensure employees provide the highest quality and safe services to the Group's customers and guests. In doing so, the occurrence of unfortunate accidents or illnesses can be avoided. Disciplinary actions will be taken against employees who participate in activities that would threaten the health and safety of concerned parties, their colleagues or others.

#### *Marketing and Labelling*

The Group conforms with wine labelling guidelines pursuant to the Wine Australia Act 2013. As for alcohol marketing, the Group abides by the requirements set out in the ABAC Responsible Alcohol Marketing Code. Relevant guidelines have been provided to the relevant employees. As the Group sells its Spa Partner's products at its hotel to generate additional income, it requires its Spa Partner to include sufficient labelling on all products being sold.

#### *Advertising Management*

Guidelines on the special requirements in money lending business advertisements are formally documented. In addition, the Group abides by the stipulated legal requirements that pertain to the Money Lending Licence under the Money Lenders Ordinance.

#### *Customer Services and Complaint Management*

The Group maintains an open and welcoming attitude to feedback and complaints from the Group's customers and guests, as the Group views it as an opportunity to improve its service. Procedures for handling complaints are detailed in the Service Handbook for the reference of relevant employees. Should the Group receive any complaints, the Group will strive to act immediately to resolve the issue with effective corrective actions.

## B. 社會(續)

### B6. 產品責任(續)

#### *客戶健康及安全*

本集團十分重視保證客戶的健康及安全。本集團已制定詳盡的政策及指引，確保僱員為本集團的顧客及客人提供最高質量及安全的服務。此舉可避免不幸事故或疾病的發生。倘僱員參與危及有關人士、其同事或其他人士健康及安全的活動，將對僱員進行紀律處分。

#### *營銷及標籤*

本集團遵守根據《二零一三年澳洲葡萄酒法案》制定的葡萄酒標籤指引。關於酒類營銷，本集團遵照《ABAC負責任酒類營銷守則》所載規定。本集團已向有關僱員提供相關指引。由於本集團出售其酒店內的水療合作夥伴的產品以獲取更多收入，此舉要求其水療合作夥伴對出售的所有產品貼上足夠標籤。

#### *廣告管理*

本集團已正式制定有關借貸業務廣告的特殊要求指引文件。此外，本集團遵守與放債人條例項下放債牌照相關的法定要求。

#### *客戶服務及投訴管理*

本集團對本集團客戶及賓客的反饋及投訴保持開放及歡迎的態度，因為本集團將其視為改善服務的機會。服務手冊中詳細列明有關投訴處理程序，以供有關僱員參考。倘本集團收到任何投訴，本集團將努力立刻採取行動，通過有效糾正措施解決問題。

## B. SOCIAL (CONT'D)

### B6. Product Responsibility (Cont'd)

#### *Customer Data Protection and Privacy*

The Code of Conduct states that the Group's employees have an obligation to maintain the confidentiality of information acquired during the course of employment. Access to sensitive data and the Group's network is granted on an 'as needed' basis. Employees are also required not to transmit highly confidential data through the use of electronic communications as it is not completely private. The Group regularly reviews and updates the Code of Conduct to align with applicable privacy regulations, and performs regularly internal audit and review to ensure safeguard of confidential information. The Group monitors the implementation of its practice on customer data protection and privacy by detecting any unauthorised access to confidential data. The Group has implemented and routinely upgrades firewall, anti-virus, and antispam solutions for the Group's IT systems to safeguard confidential information.

#### *Protection of Intellectual Property Rights*

Policies and measures regarding the protection of intellectual property rights are in place. For any infringement of the Group's intellectual property rights, the Group will urge infringers to cease such action. The Human Resources Department of the Group shall take further action should such infringement continue.

## B. 社會(續)

### B6. 產品責任(續)

#### *客戶數據保護及私隱*

行為守則規定，本集團僱員有責任對受僱期間獲得的資料保密。對敏感資料及本集團網絡的訪問乃以「按需」基準授出。由於網絡並非完全保密，本集團亦要求僱員不得使用電子通訊傳輸高度保密數據。本集團定期審查及更新行為守則，使其與適用的隱私法規保持一致，並定期進行內部審計及審閱，確保機密資料安全。本集團通過檢測任何對機密數據的未經授權訪問，監控其客戶數據保護及隱私常規的實施。本集團的資訊科技系統已安裝防火牆、防毒及防垃圾郵件解決方案並定期對其進行更新，以保護機密資料。

#### *知識產權保護*

本集團已制定有關保護知識產權的政策及措施。本集團的知識產權如遭任何侵犯，本集團將敦促侵權者停止侵權行為。倘侵權行為持續，本集團的人力資源部將採取進一步行動。

## B. SOCIAL (CONT'D)

### B7. Anti-corruption (Cont'd)

#### *Anti-corruption*

The Group strives to maintain the highest standards of honesty, integrity and fairness. Thus, the Group takes a zero-tolerance stance on corruption, bribery, extortion, fraud and money laundering. Policies on the aforementioned matters are clearly stated within the Employee Handbook.

The Group was not aware of any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering, including but not limited to the Criminal Code Act 1995 of Australia and the Prevention of Bribery Ordinance of Hong Kong that would have a significant impact on the Group during FY2023. During FY2023, there were no concluded legal cases regarding any forms of fraud brought against the Group or its employees.

#### *Anti-money Laundering and Counter-financing of Terrorism*

As the Group engages in money lending business, the Group may be subjected to the risk of unintentionally engaging in money laundering and financial crimes. Therefore, in addition to the compliance with laws and guidelines set up by regulatory authorities, the Group has set out guidelines to safeguard the interests of the Group, such as conducting background investigation, due diligence and loan approvals for loan financing applications.

## B. 社會(續)

### B7. 反貪污(續)

#### *反貪污*

本集團致力維持誠實、正直及公平的最高標準。因此，本集團對貪污、賄賂、勒索、欺詐及洗黑錢行為採取零容忍態度。《員工手冊》對上述事宜訂有明確政策。

於二零二三財年，本集團並不知悉任何嚴重違反防止賄賂、勒索、欺詐及洗黑錢的法律法規(包括但不限於澳洲《一九九五年刑事法典》及香港《防止賄賂條例》)而對本集團造成重大影響的情況。於二零二三財年，概無針對本集團或其僱員提出的有關任何形式欺詐的已審結訴訟案件。

#### *打擊洗黑錢及恐怖分子籌資活動*

由於本集團從事借貸業務，本集團可能面臨無意中參與洗黑錢及金融罪行的風險。因此，除遵守監管機構制定的法規及指引外，本集團已制定相關指引以保障本集團的利益，例如就貸款融資申請進行背景調查、盡職審查及貸款審批。

## B. SOCIAL (CONT'D)

### B7. Anti-corruption (Cont'd)

#### *Whistle-blowing Mechanism*

The Group has a whistle-blowing policy in place to encourage employees to report any suspicious fraudulent activities. The Group intends to protect the whistle-blower from common concerns such as confidentiality and potential retaliation. Therefore, the employees reporting in good faith under this procedure shall be assured of the protection against unfair termination or victimisation, even if the reports are subsequently proved to be unsubstantiated. The Group regularly reviews and updates the whistle-blowing policy, and performs regularly internal audit and review to ensure the effectiveness of the whistle-blowing policy in place. The Group has established a system to monitor the implementation of its whistle blowing policy, including tracking and documenting all whistle-blowing reports received, implementing clear procedure for investigation and taking appropriate action for whistle-blowing reports by dedicated team to ensure that the reports are properly followed up.

In December 2021, the Group adopted the whistle-blowing policy by amending its Employee Handbook and provided the Group's employees (including directors of members of the Group) with training on the whistle-blowing policy and anti-corruption practices of the Group. During FY2023, the Group hosted a training delivered by representative from professional to the Directors and employees of the Group in regard to anti-corruption and integrity to maintain employees' awareness of the best practices on anti-corruption.

## B. 社會(續)

### B7. 反貪污(續)

#### *舉報機制*

本集團設有舉報政策，鼓勵僱員報告任何疑似欺詐活動。本集團致力保護舉報人免受常見憂慮影響，如機密性及潛在報復。因此，根據此程序真誠匯報的僱員將獲保證免受不公平解僱或迫害，即使其後證實有關報告缺乏根據。本集團定期審閱及更新舉報政策，並定期進行內部審計及審閱，確保舉報政策到位有效。本集團已建立一套制度以監控其舉報政策的實施，包括追蹤及記錄所有收到的舉報報告，實施調查程序，由專門小組對舉報採取適當行動，以確保舉報得到妥善跟進。

於二零二一年十二月，本集團修訂了僱員手冊，採納舉報政策，並就本集團舉報政策及反貪污常規向本集團僱員(包括本集團成員公司的董事)提供相關培訓。於二零二三財年，本集團舉辦了一次由專業代表就反貪污政策及廉潔對董事及本集團僱員進行的培訓，以維持僱員對反貪污最佳常規的認知。

## B. SOCIAL (CONT'D)

### B8. Community Investment

#### *Community Engagement*

The Group is committed to bringing value and supporting its community by various means of social participation and financial contribution. As the Group endeavours to inspire a sense of social responsibility within its corporate structure, the Group has established guidelines on community engagement, focusing on contributing to society's needs. Employees are encouraged to participate in the Group's charitable activities that focus in areas such as health and education through monetary contribution; associated costs will be borne by the Group. The Board also conducts a periodic review on its effort in community engagement and believes its existing effort is satisfactory.

To strengthen the connection with society, the Group has made charitable donations worth of approximately HK\$7,000 (FY2022: HK\$5,000) in the form of vouchers redeemable for the services at the hotel during FY2023.

In addition, the hotel operations actively supported youth development in the region where it operates. Balgownie partners with local schools to provide work experience to students. Students can learn front line hospitality skills or understand how a hotel operates from the back end. It also gives them a taste of what career they would like to achieve when they finish school. During FY2023, the hotel hosted ten students from local schools and the TAFE (Technical and Further Education), a local system providing education in vocational areas, in its work experience program.

## B. 社會(續)

### B8. 社區投資

#### *社區參與*

本集團致力透過各種社會參與及財政捐款方式為社區帶來價值及支持社區。本集團力求於其企業架構中激發社會責任感，為此本集團已制定社區參與指引，專注於回應社會需求。本集團鼓勵僱員透過捐資參與本集團專注於健康及教育等領域的慈善活動，相關費用將由本集團承擔。董事會亦定期檢討其在社區參與方面的工作，並相信當前工作令人滿意。

為加強與社會的聯繫，本集團於二零二三財年以可兌換酒店服務的代用券形式作出價值約7,000港元(二零二二財年：5,000港元)的慈善捐獻。

此外，酒店業務積極支持經營所在地區的青少年發展。博爾基尼與當地學校合作，為學生提供工作經驗。學生能夠學習前線接待技能，亦能夠從後勤瞭解酒店如何運營。此舉亦可以讓學生瞭解到在完成學業後自己想從事的職業。於二零二三財年，酒店在其工作體驗計劃中接待10名來自當地學校及TAFE(技術與繼續教育，當地提供職業領域教育的系統)的學生。

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**Aspect A1: Emissions**

**層面A1：排放物**

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General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	Emissions 排放物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions – GHG Emissions, Waste Management 排放物 – 溫室氣體排放、廢棄物管理
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions – GHG Emissions 排放物 – 溫室氣體排放
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and intensity. 所產生有害廢棄物總量(以噸計算)及密度。	Emissions – Waste Management Not applicable – Explained 排放物 – 廢棄物管理 不適用 – 已解釋
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and intensity. 所產生無害廢棄物總量(以噸計算)及密度。	Emissions – Waste Management 排放物 – 廢棄物管理
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions – Air Emissions, GHG Emissions, Waste Management 排放物 – 廢氣排放、溫室氣體排放、 廢棄物管理

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KPI A1.6	Description of how hazardous and nonhazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions – Waste Management
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放物 – 廢棄物管理
<b>Aspect A2: Use of Resources</b>		
<b>層面A2：資源使用</b>		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
一般披露	有關有效使用資源(包括能源、水及其他原材料)的政策。	資源使用
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity.	Use of Resources – Energy Consumption
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源總耗量及密度。	資源使用 – 能源消耗
KPI A2.2	Water consumption in total and intensity.	Use of Resources – Water Consumption
關鍵績效指標A2.2	總耗水量及密度。	資源使用 – 水源消耗
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources – Energy Consumption
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	資源使用 – 能源消耗
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources – Water Consumption
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	資源使用 – 水源消耗
KPI A2.5	Total packaging material used for finished products (in tonnes) and with reference to per unit produced.	Use of Resources – Use of Packaging Material
關鍵績效指標A2.5	製成品所用包裝材料的總量(以噸計算)及每生產單位佔量。	資源使用 – 包裝材料使用

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#### Aspect A3: The Environment and Natural Resources

##### 層面A3：環境及天然資源

General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	The Environment and Natural Resources
一般披露	有關減低發行人對環境及天然資源造成重大影響的政策。	環境及天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources – Use of Other Resources, Noise Control
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境及天然資源 – 其他資源使用、噪音控制

#### Aspect A4: Climate Change

##### 層面A4：氣候變化

General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change
一般披露	有關識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	氣候變化
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change
關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	氣候變化

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**Aspect B1: Employment**  
層面B1：僱傭

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時間、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	Employment 僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Employment 僱傭
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭

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#### Aspect B2: Health and Safety

##### 層面B2：健康與安全

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	健康與安全
KPI B2.2	Lost days due to work injury.	Health and Safety
關鍵績效指標B2.2	因工傷損失工作日數。	健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Health and Safety
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全
<b>Aspect B3: Development and Training</b>		
<b>層面B3：發展及培訓</b>		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
關鍵績效指標B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	發展及培訓

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KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展及培訓

**Aspect B4: Labour Standards**  
**層面B4：勞工準則**

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則

**Aspect B5: Supply Chain Management**  
**層面B5：供應鏈管理**

General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
一般披露	有關管理供應鏈的環境及社會風險的政策。	供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
關鍵績效指標B5.1	按地區劃分的供應商數目。	供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理

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KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理

### Aspect B6: Product Responsibility

#### 層面B6：產品責任

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	產品責任
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	產品責任
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品責任

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KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility – Protection of Intellectual Property Rights 產品責任 – 知識產權保護
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility – Product Quality and Safety 產品責任 – 產品質量及安全
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility – Customer Data Protection and Privacy 產品責任 – 客戶數據保護及私隱

**Aspect B7: Anti-corruption**

**層面B7：反貪污**

General Disclosure

Information on:

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.

Anti-corruption

一般披露

有關防止賄賂、勒索、欺詐及洗黑錢的：

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

反貪污

KPI B7.1

Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.

Anti-corruption

關鍵績效指標B7.1

於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。

反貪污

KPI B7.2

Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.

Anti-corruption

關鍵績效指標B7.2

描述防範措施及舉報程序，以及相關執行及監察方法。

反貪污

KPI B7.3

Description of anti-corruption training provided to directors and staff.

Anti-corruption

關鍵績效指標B7.3

描述向董事及員工提供的反貪污培訓。

反貪污

**Subject Areas, Aspects,  
General Disclosures and  
KPIs**

主要範疇、層面、  
一般披露及關鍵績效指標

**Description**  
描述

**Section/Declaration**  
章節／聲明

**Aspect B8: Community Investment**

**層面B8：社區投資**

General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	社區投資

## CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving and upholding good corporate governance practices that promote greater transparency and quality of disclosure as well as more effective internal control.

During the year under review, the Company had adopted the code provisions (“**Code Provisions**”) set out in the Corporate Governance Code contained in Appendix 15 (renumbered as Appendix C1 with effect from 31 December 2023) to the GEM Listing Rules then in force as its code of corporate governance. The Board is responsible for performing corporate governance duties including (a) developing and reviewing the Company’s policies and practices on corporate governance; (b) reviewing and monitoring the Company’s policies and practices on compliance with legal and regulatory requirements; (c) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (d) reviewing the Company’s compliance with the Code Provisions. The Board had carried out the said corporate governance functions during the year under review. The Company complied with all the Code Provisions then in force throughout the year ended 31 December 2023.

## REMUNERATION OF DIRECTORS

The emoluments of the Directors are determined by the Board, taking into account the recommendations of the remuneration committee of the Board, having regard to merit, qualifications and competence of the Directors.

Details of the emoluments of the Directors who are also the senior management of the Group and the five highest paid individuals during the year ended 31 December 2023 are set out in note 13 to the consolidated financial statements.

## 企業管治常規

本公司致力達致及確保良好之企業管治常規，藉以提升更大透明度及披露質素以及更有效之內部監控。

於回顧年度，本公司已採納當時生效之GEM上市規則附錄15(自二零二三年十二月三十一日起重新編號為附錄C1)所載之企業管治守則列載之守則條文(「**守則條文**」)作為其企業管治守則。董事會負責履行企業管治職責，範疇包括：(a)制定及檢討有關本公司企業管治之政策及常規；(b)檢討及監察本公司之政策及常規對法律及監管規定之遵守情況；(c)檢討及監察董事及高級管理層之培訓及持續專業發展；及(d)檢討本公司對守則條文之遵守情況。於回顧年度，董事會已履行上述企業管治職能。截至二零二三年十二月三十一日止年度，本公司一直遵守當時有效的所有守則條文。

## 董事薪酬

董事的酬金由董事會經考慮董事會轄下之薪酬委員會的推薦建議，並參照董事之專長、資歷及能力而釐定。

董事(彼等亦為本集團高級管理層)及五名最高薪酬人士於截至二零二三年十二月三十一日止年度的酬金詳情載於綜合財務報表附註13。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company had adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors, that the Directors have complied with the required standard of dealings and the code of conduct regarding the Directors' securities transactions during the year ended 31 December 2023.

## BOARD OF DIRECTORS

### Board composition

From 1 January 2023 and up to the date of this Annual Report, the Board comprises six members, one of which is a non-executive Director, namely Mr. Ng Ting Ho, two of which are executive Directors, namely Ms. Lam Ching Yee and Mr. Fong Chak Kiu, and the remaining three members being independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul.

The members of the Board, who come from different backgrounds, provide a diverse range of business and professional expertise to the Company. The biographical details of the Directors are set out in the "Directors Profile" on pages 51 to 54 in this Annual Report. All Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Bye-Laws. The Company has arranged appropriate insurance cover for the Directors. As at the date of this Annual Report, save as disclosed in the "Directors Profile" in this Annual Report, none of the Directors has any relationship (including financial, business, family or other material/relevant relationship) with each other.

## 董事之證券交易

本公司已採納有關董事證券交易之操守守則，其條款不遜於GEM上市規則第5.48至5.67條所載之交易必守標準。於截至二零二三年十二月三十一日止年度，本公司亦已向所有董事作出具體查詢，董事已遵守交易必守標準及有關董事進行證券交易之操守守則。

## 董事會

### 董事會組成

由二零二三年一月一日起及直至本年報日期，董事會由六名成員組成，其中一名為非執行董事，即吳廷浩先生，兩名為執行董事，即林靜儀女士及方澤翹先生，餘下三名成員為獨立非執行董事，即黃兆強先生、陳銘傑先生及湯顯森先生。

董事會成員具有不同背景，向本公司提供廣泛業務範疇及專業知識。董事之簡歷詳情載於本年報第51至54頁之「董事簡介」一節。全體董事須根據細則規定，最少每三年於本公司股東週年大會上輪值退任及重選連任一次。本公司已為董事投購適當保險。於本年報日期，除本年報「董事簡介」一節內所披露者外，董事彼此之間概無任何關係(包括財務、業務、家庭或其他重大／有關關係)。

## Roles and responsibilities of the Board and delegation to the management

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performance, and is responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibilities for decision making in all major matters of the Company which include approving and monitoring all policy matters, overall strategies, material transactions, appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives who are responsible for implementing the decisions of the Board, the coordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. Approval has to be obtained from the Board prior to the entering by the Group into any significant transactions. These senior executives provide full support to the Board in order for the Board members to discharge their responsibilities.

## Practices and conduct of board meetings

The company secretary ("Company Secretary") of the Company is responsible to the Board for providing Board papers and related materials, for ensuring that all Board procedures and all applicable laws, rules and regulations are followed, and for reporting to the Chairman on governance matters. All Directors have unrestricted access to the advice and services of the Company Secretary. The Company Secretary also keeps minutes of all meetings of the Board which are available for inspection at any reasonable time on reasonable notice given by any Director.

The Board meets regularly and held 16 board meetings during the year ended 31 December 2023. The Directors attended the meetings in person or through other means of electronic communication in accordance with the Bye-Laws. During the regular Board meetings, the Directors discussed and formulated the overall strategies of the Group, reviewed and approved the annual, interim and quarterly results, as well as discussed and decided on other significant matters of the Group. All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board. The Company will, upon request, provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company.

## 董事會之角色及責任及管理層之授權

董事會負責領導及監控本公司以及監管本集團之業務、策略方針及表現，並負責透過指導及監督本公司事務，引領本公司邁向成功。實質上，董事會負責本公司所有主要事務之決策，包括批准及監察所有政策事項、整體策略、重大交易、董事任命及其他重要財務及營運事宜。本公司之日常管理、行政及經營事務乃委派予高級行政人員處理。高級行政人員負責實行董事會決策、根據董事會審批之管理策略及計劃協調及指引本公司日常營運及管理。本集團於訂立任何重要交易前均須獲得董事會之批准，而董事會於履行董事會成員職責時亦獲該等高級行政人員全力支持。

## 董事會會議之常規及舉行

本公司之公司秘書（「公司秘書」）負責向董事會提供董事會文件及相關資料以及確保遵照所有董事會程序及一切適用之法例、規則及規例，並就管治事宜向主席匯報。所有董事均可不受限制地向公司秘書尋求意見及服務。公司秘書亦就所有董事會會議作出會議記錄，任何董事可在任何合理時段內作出合理通知查閱該等會議記錄。

董事會定期舉行會議，並於截至二零二三年十二月三十一日止年度舉行16次董事會會議。董事親自或根據細則透過其他電子通訊方式出席會議。董事會定期會議舉行期間，董事討論及制定本集團之整體策略，並審閱及通過年度、中期及季度業績，以及就本集團之其他重要事宜進行討論及予以決策。全體董事可全面及適時地取得一切相關資料，以及公司秘書之意見及服務，以確保遵守董事會程序和所有適用法例及規例。各董事一般可於適當情況下向董事會要求尋求獨立專業意見，費用由本公司承擔。本公司將應要求向董事另行提供獨立專業意見，以協助彼等向本公司履行職務。

In case where a conflict of interest arises involving a substantial Shareholder or a Director, such matter will be discussed through an actual meeting and will not be dealt with by written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues. The Board committees, including the audit committee, the remuneration committee and the nomination committee, have all adopted the applicable practices and procedures used in Board meetings for all committee meetings. If considered to be necessary and appropriate by the Directors, they may retain independent professional advisors at the Group's expense.

Individual attendance records of each Director at the respective Board and committee meetings are set out in the table on page 130 of this Annual Report.

### Directors' continuing professional development

All Directors have been updated from time to time on the latest developments and changes in the GEM Listing Rules and other applicable regulatory requirements to ensure the Company's compliance and to enhance the Directors' awareness of good corporate governance practices. The Directors understand the importance of continuous professional development and are committed to participating in any suitable training or to studying relevant materials in order to develop and refresh their knowledge and skills.

Mr. Ng Ting Ho, Ms. Lam Ching Yee, Mr. Fong Chak Kiu, Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul have confirmed that they had complied with Code Provision C.1.4 during the year ended 31 December 2023 by participating in continuous professional development to develop and refresh their knowledge and skills. During the year under review, the Company has provided trainings and relevant materials regarding the GEM Listing Rules to the Directors.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman provides leadership to the Board, manages the Board and oversees the strategic planning of the Group, whereas the Chief Executive Officer is responsible for the Group's business development and daily management generally. According to Code Provision C.2.1, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. Ng Ting Ho has become the Chairman with effect from 17 September 2021 and Ms. Lam Ching Yee has become the Chief Executive Officer with effect from 5 June 2019.

倘主要股東或董事在將予考慮之事宜中存有利益衝突，有關事宜將於實際會議上討論，且將不會以書面決議案處理。在有關事宜中並無利益衝突之獨立非執行董事將會出席處理有關利益衝突事宜之會議。所有董事委員會（包括審核委員會、薪酬委員會及提名委員會）均已就所有委員會會議採納董事會會議之適用常規及程序。倘董事認為有需要及適當，則彼等可尋求獨立專業顧問之意見，費用由本集團承擔。

各董事就相關董事會及委員會會議之個別出席記錄載於本年報第130頁之表格。

### 董事持續專業發展

本公司不時就GEM上市規則及其他適用監管規定的最新發展及變動向全體董事提供最新資訊，以確保本公司合規，並提升董事對良好企業管治常規之了解。董事知悉持續專業發展之重要性，並致力參與任何適合的培訓課程或研讀相關資料，以發展及更新其知識及技能。

吳廷浩先生、林靜儀女士、方澤翹先生、黃兆強先生、陳銘傑先生及湯顯森先生均已確認，彼等於截至二零二三年十二月三十一日止年度已遵守守則條文第C.1.4條，透過參與持續專業發展以發展及更新其知識及技能。於回顧年度內，本公司已為董事提供培訓及有關GEM上市規則的相關材料。

### 主席及行政總裁

主席領導董事會、管理董事會及監督本集團的戰略規劃，而行政總裁整體負責本集團之業務發展及日常管理。根據守則條文第C.2.1條，主席及行政總裁職務須區分，不得由同一人士擔任。吳廷浩先生自二零二一年九月十七日起擔任主席，而林靜儀女士自二零一九年六月五日起擔任行政總裁。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has been in compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules during the year under review, with the appointment of the three independent non-executive Directors representing at least one-third of the Board and at least one of whom having appropriate professional qualifications, or accounting or related financial management expertise. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence, and the Company considers such independent non-executive Directors to be independent in accordance with each and the various guidelines set out in Rule 5.09 of the GEM Listing Rules.

Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul were appointed for a term of 12 months commencing from 1 January 2023 to 31 December 2023 (both days inclusive) and has been re-appointed for a term of 12 months commencing from 1 January 2024 to 31 December 2024 (both days inclusive).

To ensure independent views and input are available to the Board, the Company is required to have at least three independent non-executive Directors and has adopted a policy (“**Independent Views Policy**”), pursuant to which the independent non-executive Directors are required to, among others,

- (i) keep up-to-date with the Company’s business affairs and be involved in scrutinising the Company’s performance in achieving agreed corporate goals and objectives, and monitor performance reporting;
- (ii) bring independent judgment to bear on the Company’s issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct, help review some of the Board’s major decisions and the Company’s performance in relation to corporate goals, monitor the Company’s performance reporting; and
- (iii) take the lead where potential conflicts of interest arise.

## 獨立非執行董事

於回顧年度，本公司已遵守GEM上市規則第5.05(1)及(2)條及第5.05A條，委任三名獨立非執行董事(佔董事會人數最少三分之一)，而其中最少一名人士具備適當專業資格或會計或相關財務管理專業知識。本公司已接獲各獨立非執行董事之年度獨立性身份確認，而本公司認為就GEM上市規則第5.09條所載每項及各項指引而言，該等獨立非執行董事為獨立人士。

黃兆強先生、陳銘傑先生及湯顯森先生原先的委任期由二零二三年一月一日起計至二零二三年十二月三十一日(包括首尾兩日)止，為期12個月，彼等已獲重新委任，任期自二零二四年一月一日起至二零二四年十二月三十一日(包括首尾兩日)止，為期12個月。

為確保董事會可獲得獨立的觀點和意見，本公司須有至少三名獨立非執行董事，並已採納一項政策(「**獨立觀點政策**」)，據此，獨立非執行董事須(其中包括)：

- (i) 及時了解本公司商業事務，參與審查本公司在實現協定公司目標及宗旨方面的表現，並監督表現匯報；
- (ii) 就本公司的策略、政策、表現、問責性、資源、主要委任及操守準則等方面作出獨立判斷，協助審查若干董事會重大決策及本公司在實現公司目標方面的表現，監督本公司表現匯報；及
- (iii) 於出現潛在利益衝突時發揮牽頭引導作用。

Further, the independent non-executive Directors shall make sufficient time available to discharge their responsibilities and should not accept an invitation to serve as an independent non-executive Director on the Board unless they can devote adequate time and effort to the work involved. Independent non-executive Directors sitting on multiple boards of directors of listed companies will need to ensure that they can dedicate adequate attention to each board and board committee.

In addition, the independent non-executive Directors shall at least annually attend meetings with the Chairman without the presence of other Directors to express their opinions openly. The Company also provides the Directors, upon reasonable request, to seek independent professional advice at the Group's expense. The Company will provide separate independent professional advice to Directors to assist them to perform their duties to the Company.

The Company is required to review and has reviewed the Independent Views Policy and its implementation and effectiveness on an annual basis.

## NON-EXECUTIVE DIRECTOR

During the year under review, Mr. Ng Ting Ho was appointed as the Chairman and a non-executive Director for a term commencing from 1 January 2023 to 31 December 2023 (both days inclusive) and has been re-appointed for a term of 12 months commencing from 1 January 2024 to 31 December 2024 (both days inclusive).

此外，獨立非執行董事須投入充足時間履行其職責，且除非彼等能夠為相關工作投入足夠時間及精力，否則不應接受擔任董事會獨立非執行董事的邀請。在多家上市公司董事會任職的獨立非執行董事將需確保彼等能夠對各董事會及董事委員會給予足夠的關注。

此外，獨立非執行董事須每年在沒有其他董事出席的情況下與主席至少進行一次會面，公開地表達彼等的意見。本公司亦應合理要求為董事提供尋求獨立專業意見的機會，費用由本集團承擔。本公司將向董事提供個別獨立專業意見以協助彼等履行對本公司的職責。

本公司須每年審閱獨立觀點政策以及其實施情況及效能，並已如此行事。

## 非執行董事

於回顧年度內，吳廷浩先生獲委任為主席兼非執行董事，任期自二零二三年一月一日起計至二零二三年十二月三十一日(包括首尾兩日)止及已獲重新委任，任期自二零二四年一月一日起至二零二四年十二月三十一日(包括首尾兩日)止，為期12個月。

## BOARD COMMITTEES

The Board has established three committees, namely the audit committee, the remuneration committee, and the nomination committee, each with its specific terms of reference. Their terms of reference have been approved and reviewed by the Board and have been posted on the websites of the Stock Exchange and the Company. During the year under review, these committees have adhered to their principles, procedures and arrangements set out in their respective terms of reference. The respective committee secretaries took full minutes of the meetings of these committees and the work of these committees was reported to the Board regularly during the year under review.

### Audit Committee

An audit committee of the Board (“**Audit Committee**”) was established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and Code Provision D.3.3 in force during the year under review. The Audit Committee must consist of a minimum of three members, all of whom must be non-executive Directors, at least one of whom must have appropriate professional qualification or accounting or related financial management expertise. The primary duties of the Audit Committee are mainly to review the Group’s financial information, reporting process, internal control procedures, risk management system, audit plan, relationship with external auditors and to review arrangements to enable employees of the Group, in confidence, to raise concerns about possible improprieties in the financial reporting, internal control or other matters of the Group.

From 1 January 2023 to the date of this Annual Report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul. Mr. Wong Siu Keung, Joe has been the chairman of the Audit Committee during the year under review and as at the date of this Annual Report.

## 董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會三個委員會，其各有特定職權範圍。董事會已批准及檢討職權範圍，並於聯交所及本公司網站刊載。於回顧年度內，該等委員會已貫徹其各自之職權範圍所載之原則、程序及安排。委員會相關秘書負責為該等委員會撰寫完整的會議記錄，而該等委員會則於回顧年度定期向董事會作出工作匯報。

### 審核委員會

董事會已成立審核委員會（「**審核委員會**」），其書面職權範圍符合於回顧年度內有效之GEM上市規則第5.28及5.29條以及守則條文第D.3.3條。審核委員會最少必須包括三名成員，且全部成員必須為非執行董事，當中最少一名成員須具備合適專業資格或會計或相關財務管理專業知識。審核委員會之主要職務主要為審閱本集團財務資料、申報程序、內部監控程序、風險管理制度、審核計劃、與外聘核數師之關係，以及檢討讓本集團僱員可在保密情況下就本集團財務報告、內部監控或其他方面可能發生之不當行為提出關注的相關安排。

由二零二三年一月一日至本年報日期，審核委員會由三名獨立非執行董事組成，即黃兆強先生、陳銘傑先生及湯顯森先生。於回顧年度及於本年報日期，黃兆強先生為審核委員會主席。

During the year ended 31 December 2023, the Audit Committee held five meetings to review and provide supervision over the financial reporting system and internal control procedures of the Group and to review the Company's annual report and accounts, half-year report and quarterly reports and to provide advice and comments to the Board as to whether such reports were prepared in accordance with the applicable accounting standards and requirements. The Audit Committee also met with the external auditors to discuss auditing, internal control, statutory compliance and financial reporting matters of the Group before recommending the annual financial reports to the Board for approval.

The Group's quarterly, half-yearly and annual results for the year under review have also been reviewed by the Audit Committee.

### Remuneration Committee

A remuneration committee of the Board ("**Remuneration Committee**") was established with written terms of reference in compliance with Code Provision E.1.2. The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure in relation to the remuneration of all Directors and senior management of the Company and to review and approve management's remuneration proposals with reference to the goals and objectives set by the Board for the Company.

From 1 January 2023 to the date of this Annual Report, the Remuneration Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul. Mr. Wong Siu Keung, Joe has been the chairman of the Remuneration Committee during the year under review and as at the date of this Annual Report.

於截至二零二三年十二月三十一日止年度，審核委員會舉行五次會議，以檢討及監察本集團之財務申報制度及內部監控程序，以及審閱本公司之年度報告及賬目、半年度報告及季度報告，並就有關報告是否根據適用會計準則及規定而編製，向董事會提供建議及意見。審核委員會亦與外聘核數師會面，以於向董事會提呈批准全年財務報告前討論有關本集團審核、內部監控、遵守法規情況及財務報告事宜。

本集團於回顧年度的季度、半年度及年度業績已由審核委員會進行審閱。

### 薪酬委員會

董事會已成立薪酬委員會（「**薪酬委員會**」），其書面職權範圍符合守則條文第E.1.2條。薪酬委員會之主要職責為就本公司有關全體董事及高級管理層之薪酬政策及架構向董事會作出推薦建議，並參考本公司董事會設定的目標及宗旨檢討及批准管理層之薪酬建議。

由二零二三年一月一日至本年報日期，薪酬委員會由三名獨立非執行董事組成，即黃兆強先生、陳銘傑先生及湯顯森先生。於回顧年度及於本年報日期，黃兆強先生為薪酬委員會主席。

During the year ended 31 December 2023, the Remuneration Committee held one meeting and adopted the approach under Code Provision E.1.2(c)(ii) to make recommendations to the Board on the remuneration packages of the Directors and senior management of the Company. The Remuneration Committee had reviewed the policy for the remuneration of the executive Directors, assessed the performance of the executive Directors and had reviewed and approved the appointment letters and/or the service contracts of the Directors and the terms thereof as well as the remuneration and the discretionary bonus of the Directors during the year under review. No Director was involved in deciding his/her own remuneration.

### Nomination Committee

A nomination committee of the Board (“**Nomination Committee**”) was established with written terms of reference in compliance with Code Provision B.3.1. The principal responsibilities of the Nomination Committee are to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

From 1 January 2023 to the date of this Annual Report, the Nomination Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul. Mr. Wong Siu Keung, Joe has been the chairman of the Nomination Committee during the year under review and as at the date of this Annual Report.

During the year ended 31 December 2023, the Nomination Committee held one meeting to review the policy for the nomination of Directors, the procedures, process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship, the structure, size and composition of the Board, to recommend candidates for directorship and to assess the independence of the independent non-executive Directors.

The process for the nomination of Directors, which is on merit basis, is led by the Nomination Committee. The Company has adopted a board diversity policy (“**Policy**”) which sets out the approach to achieve and maintain diversity of the Board in order to ensure good governance.

截至二零二三年十二月三十一日止年度，薪酬委員會舉行一次會議，採納守則條文第E.1.2(c)(ii)條項下之方式就本公司董事及高級管理層之薪酬待遇向董事會作出推薦建議。於回顧年度內，薪酬委員會已檢討執行董事之薪酬政策，已評估執行董事之表現，並已審閱及批准董事委任函及／或服務合約及其條款以及董事之薪酬及酌情花紅。概無董事參與決定其本身之薪酬。

### 提名委員會

董事會已成立提名委員會（「**提名委員會**」），其書面職權範圍符合守則條文第B.3.1條。提名委員會之主要職責為就董事委任或重新委任以及董事繼任計劃向董事會作出推薦建議。

由二零二三年一月一日至本年報日期，提名委員會由三名獨立非執行董事組成，即黃兆強先生、陳銘傑先生及湯顯森先生。於回顧年度及於本年報日期，黃兆強先生為提名委員會主席。

截至二零二三年十二月三十一日止年度，提名委員會舉行一次會議，以檢討董事提名政策、提名委員會就甄選及推薦董事候選人而採納之程序、過程及標準、有關董事會之結構、規模及組成，推薦董事候選人及評估獨立非執行董事之獨立身份。

董事之提名（以才幹為本）程序由提名委員會主導。本公司已採納董事會多元化政策（「**該政策**」），其載列達致及維持董事會多元化之方法，以確保良好管治。

In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and any other factors that the Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives, insights and challenge that enables the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Company and support succession planning and development of the Board. For achieving an optimal Board, additional measurable objectives/specific diversity targets may be set and reviewed from time to time to ensure their appropriateness.

Selection of candidates will be based on the Policy and will take into account this Policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect.

For the year ended 31 December 2023, the six Directors on the Board came from various background and bring different business and professional experience, skills, knowledge and length of service to the Company and has contributed to the diversity at the Board. For details of the Directors, please refer to pages 58 to 61 of this Annual Report. Diversity at the Board has enabled the Board to discharge its duties and responsibilities effectively, supporting good decision making in view of the core businesses and strategy of the Company and support succession planning and development of the Board. In the future, the Company continues to seek to enhance the effectiveness of its Board by embracing the benefits of diversity in the Board.

As at the date of this Annual Report, there is one female Director on the Board, namely Ms. Lam Ching Yee.

The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity.

於設計董事會之組成時，董事會多元化已從多方面予以考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以及董事會可能不時認為相關及適用之任何其他因素。本公司格外強調確保董事會內技能及經驗的平衡，以提供一系列觀點、見解及考驗，使董事會能有效履行其職責、支持本公司核心業務及策略的良好決策及董事會的繼任計劃及發展。為達致理想的董事會，本集團或會不時制定及檢討額外可計量目標／特定多元化目標，以確保其恰當性。

甄別董事人選將會根據該政策進行，並會考慮該政策。最終決定將會根據相關人選的長處及其可為董事會作出的貢獻而作出，當中會考慮對董事會多元化的裨益以及董事會的需要，不會只側重單一的多元化層面。

截至二零二三年十二月三十一日止年度，董事會六名董事具有不同背景，為本公司帶來不同業務及專業經驗、技能、知識及服務年限，並為董事會多元化做出貢獻。有關董事詳情，請參閱本年報第58至61頁。董事會多元化使董事會能夠有效履行其職責及責任、為對本公司核心業務及策略作出良好決策提供支持，並為董事會繼任計劃及發展提供支持。日後，本公司會繼續通過汲取董事會多元化的益處提升董事會效能。

於本年報日期，董事會有一名女性董事，即林靜儀女士。

董事會將因應持份者的期望及參考國際和本地的建議最佳常規以確保在性別多元化方面取得適當平衡，並以董事會邁向性別均等為最終目標。

The Nomination Committee reviews the Policy at least once annually to ensure its effectiveness. The Nomination Committee will discuss any revisions to the Policy that may be required and make recommendation to the Board for approval. The Nomination Committee also monitors the implementation of this Policy by conducting review of the Board's composition at least once annually taking into account the benefits of all relevant diversity aspects and adhering to the Policy when making recommendation on any Board appointments. The Nomination Committee also ensures that Board diversity is considered as part of the evaluation of the Board's effectiveness. During the year ended 31 December 2023, relevant trainings were provided to the Directors from time to time to equip themselves with the attributes and competencies required for the Board in light of the strategic needs of the Group and the environment in which it operates.

The Board also recognises the importance of diversity at the workforce level. As at 31 December 2023, the gender ratio of the workforce of the Group (including senior management) was 1:3 male to female.

提名委員會每年至少審閱一次該政策以確保其有效性。提名委員會將就可能須對該政策作出的任何修訂進行討論，並向董事會作出推薦建議以供批准。提名委員會亦透過至少每年進行一次審閱董事會之組成以監察該政策的執行，於向董事會任何委任作出推薦建議時，其會考慮所有相關多元化方面的利益及遵守該政策。提名委員會亦確保將董事會多元化作為評估董事會有效性的一部分。截至二零二三年十二月三十一日止年度，鑒於本集團戰略需要及營運所在地的環境，本公司不時向董事提供相關培訓以使彼等具備董事會所需的特質及能力。

董事會亦深明員工多元化的重要性。於二零二三年十二月三十一日，本集團員工(包括高級管理層)的男性對女性比例為1:3。

## DIRECTORS' ATTENDANCE RECORD AT MEETINGS

Details of the attendance of the Directors at the meetings of the Board and its respective committees and general meeting of the Company during the year ended 31 December 2023 are as follows:

## 董事出席會議記錄

截至二零二三年十二月三十一日止年度內各董事於董事會及其各委員會會議及本公司股東大會之出席記錄詳情如下：

Name of Directors	董事姓名	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	General Meeting
		Attended/ Eligible to attend				
		出席/合資格 出席董事會 會議次數	出席/合資格 出席審核 委員會會議 次數	出席/合資格 出席薪酬 委員會會議 次數	出席/合資格 出席提名 委員會會議 次數	出席/合資格 出席股東大會 次數
Number of meetings held during the financial year	於財政年度內舉行之會議次數	16	5	1	1	1
<b>Non-executive Director</b>	<b>非執行董事</b>					
Mr. Ng Ting Ho	吳廷浩先生	16/16	0/0	0/0	0/0	1/1
<b>Executive Directors</b>	<b>執行董事</b>					
Ms. Lam Ching Yee	林靜儀女士	16/16	0/0	0/0	0/0	1/1
Mr. Fong Chak Kiu	方澤翹先生	16/16	0/0	0/0	0/0	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Wong Siu Keung, Joe (Committee Chairman)	黃兆強先生 (委員會主席)	15/16	5/5	1/1	1/1	1/1
Mr. Chan Ming Kit	陳銘傑先生	14/16	4/5	1/1	1/1	0/1
Mr. Tong Hin Sum Paul	湯顯森先生	13/16	4/5	1/1	1/1	1/1

## AUDITOR'S REMUNERATION

For the year ended 31 December 2023, the fees paid/payable to the Group's external auditor, McMillan Woods (Hong Kong) CPA Limited, for the audit and non-audit services provided to the Group amounted to approximately HK\$904,000 and approximately HK\$1,000 respectively. The total amount of fees paid/payable to other audit firms for providing audit and non-audit services for the year ended 31 December 2023 amounted to approximately HK\$231,000 and approximately HK\$290,000 respectively. The non-audit service fees incurred consist of fees for taxation services, advisory services, and company secretarial services of approximately HK\$192,000, approximately HK\$78,000, and approximately HK\$20,000, respectively.

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES ON THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare the accounts of the Group and other disclosures required under the GEM Listing Rules, and management will provide information and explanations to the Board to enable it to make an informed assessment of the financial and other Board decisions.

A statement by the Company's external auditor, McMillan Woods (Hong Kong) CPA Limited, about their reporting responsibilities is included in the Independent Auditor's Report in this Annual Report.

## COMPANY SECRETARY

The Company Secretary is an employee of the Group and has day-to-day knowledge of the Group's affairs. The Company Secretary is responsible to the Board for ensuring the Board procedures are followed and that the Board is briefed on legislative, regulatory and corporate governance developments. During the year under review, the Company Secretary has taken not less than 15 hours of relevant professional training as required by the GEM Listing Rules.

## 核數師酬金

截至二零二三年十二月三十一日止年度，就向本集團提供審核及非審核服務已／應支付予本集團之外聘核數師長青(香港)會計師事務所有限公司之費用分別為約904,000港元及約1,000港元。截至二零二三年十二月三十一日止年度，就提供審核及非審核服務而已／應支付予其他審計公司的費用金額總計分別為約231,000港元及約290,000港元。非審核服務費用包括金額分別為約192,000港元、約78,000港元及約20,000港元之稅務服務費用、諮詢服務費用及公司秘書服務費用。

## 董事及核數師就財務報表之責任

董事確認彼等負責根據GEM上市規則編製本集團賬目及其他須予披露資料，而管理層將向董事會提供資料及解釋，以使其可作出知情的財務評核及其他董事會決策。

本公司外聘核數師長青(香港)會計師事務所有限公司就彼等之申報責任所作出之聲明已載入本年報的獨立核數師報告書。

## 公司秘書

公司秘書為本集團僱員，彼對本集團日常事務有深入認識。公司秘書向董事會負責確保已遵從董事會程序且董事會已了解法例、規例及企業管治發展。於回顧年度，公司秘書已按GEM上市規則之規定接受不少於十五小時之有關專業培訓。

## INTERNAL CONTROL

The Board is responsible for establishing and maintaining the Group's systems of risk management and internal control and for reviewing the effectiveness of these systems. The risk management and internal control systems are designed to meet the particular needs of the Group and to mitigate the risks which it is exposed to. By their nature, however, such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable but not absolute assurance against material misstatement or loss. The Board has engaged an independent advisor to review the effectiveness of the risk management and internal control systems of the Group, covering all material financial, operating and compliance controls for the year ended 31 December 2023. Such review is conducted annually. The scope of the review has been previously determined and approved by the Board and the Audit Committee. The independent advisor has reported major findings and areas of improvement to the Board. All the recommendations have been properly followed up by the Group to ensure that they will be implemented within a reasonable period of time. The Board is of the view that the Group's current risk management and internal control systems are adequate and effective.

As might be expected of a Group of its size, a key control procedure is the day-to-day supervision of the business by the executive Directors, supported by managers responsible for operations and the key central and divisional support provided by the Group's financial information systems and human resources. Key elements of the risk management and internal control systems of the Group as described below have all been in place throughout the year under review and up to the date of this Annual Report and are reviewed regularly by the Board:

- clearly defined management structure, lines of responsibilities and delegation of authority;
- high recruitment standards and formal career development and training to ensure the integrity and competence of the staff;
- regular and comprehensive information provided to management, covering financial performance and non-financial measures;
- 界定清晰之管理架構、職責分工及權限授予；
- 高標準招聘以及正規職業發展及培訓，以確保員工之誠信及能力；
- 向管理層定期提供完備資料，有關資料涵蓋財務表現及非財務衡量指標；

## 內部監管

董事會負責建立及維護本集團之風險管理及內部監管系統，並檢討該等系統之有效性。風險管理及內部監管系統之設計乃為應付本集團之特別需要以及減輕所面對之風險。然而，鑒於該等風險管理及內部監管系統之性質，其設計乃為管理而非消除未能實現業務目標的風險，並就避免重大錯誤陳述或損失提供合理而非絕對之保證。董事會已聘用獨立顧問，審閱本集團截至二零二三年十二月三十一日止年度之風險管理及內部監管系統之有效性，包含所有重大財務、運營及合規監控。相關審閱每年進行一次。審閱範圍由董事會及審核委員會先行釐定及批准。獨立顧問已向董事會呈報重大發現及待改進領域。本集團已妥善跟進所有建議，以確保彼等於合理時期落實。董事會認為，本集團目前之風險管理及內部監管系統屬充分及有效。

誠如與本集團規模相近之集團所預期，由執行董事監察日常業務、並由負責營運之經理以及本集團財務資訊系統及人力資源等部門所提供之中央及部門支持給予支援，乃一項重點監管程序。下文所載本集團風險管理及內部監管系統之主要元素於整個回顧年度及直至本年報日期已全面到位，並由董事會進行定期審查：

- procedures for the approval of capital expenditure, investments and acquisitions;
  - detailed budgeting process in which top management is involved in budget setting, constant monitoring of key statistics and review of management accounts on a monthly basis, noting and investigating major variances; and
  - consideration of progress made against significant business risks at monthly management review meetings, with quarterly briefings to the Board.
- 資本開支、投資及收購之批准程序；
  - 詳盡之預算流程，當中高級管理層參與制定預算，持續監察重要數據及每月審閱管理賬目，留意及調查主要歧異之處；及
  - 於每月舉行之管理檢討會議上省覽針對重大業務風險之進展，並向董事會作出季度簡報。

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

本集團用於識別、評估及管理重大風險的程序概述如下：

### Risk Identification

### 風險識別

- Identifies risks that may potentially affect the Group's business and operations.
- 識別可能對本集團業務及營運構成潛在影響之風險。

### Risk Assessment

### 風險評估

- Assesses the risks identified by using the assessment criteria developed by the management; and
  - Considers the impacts of the risks on the business caused by the adverse events associated with the risks and the likelihood of occurrence of these adverse events.
- 使用管理層制定之評估標準，評估已識別之風險；及
  - 就與風險有關之不利事件導致的業務風險影響以及發生該等不利事件之可能性加以考慮。

### Response to Risks

### 風險應對

- Prioritises the risks by comparing the results of the risk assessments; and
  - Determines the risk management strategies and internal control processes to prevent, avoid and mitigate the risks.
- 透過比較風險評估之結果，排列風險優先次序；及
  - 釐定風險管理策略及內部監管程序，以防止、避免或降低風險。

### Risk Monitoring and Reporting

### 風險監察及匯報

- Performs ongoing and periodic monitoring of the risks and ensures that appropriate internal control processes are in place and resolve material internal control defects (if any);
  - Revises the risk management strategies and internal control processes in case of any significant change of situation; and
  - Reports the results of risk monitoring to management and the Board regularly.
- 持續並定期監察風險，以及確保設有適當以及可解決重大內部監管錯誤(倘有)的內部監管程序；
  - 於出現任何重大變動時，修訂風險管理策略及內部監管程序；及
  - 向管理層及董事會定期匯報風險監察的結果。

### Inside Information

- The Group has in place, as an element of its risk management and internal control systems, a policy on disclosure of inside information, to ensure that inside information is handled and disseminated properly and in accordance with the applicable laws and regulations. The finance manager of the Company and the department heads within the Group are responsible for monitoring the changes and developments in their respective areas of operation and report any potential or suspected inside information events to the Board. Based on the information obtained through internal reporting, the Board assesses whether any of the information constitutes inside information which needs to be released to the public. Should public disclosure be required, the Board will determine the scope of information to be disclosed and the timing of disclosure. If and when appropriate, the Board may seek independent professional advice to ensure that the Company complies with the disclosure requirements.

The Board has considered the need for an internal audit function, and concluded that, given the size of the Group and its risk management and internal control systems in place, it is not necessary at present. The Board will review this issue on an annual basis.

### DIVIDEND POLICY

The Company has adopted a dividend policy with effect from 1 January 2019. Dividends may be paid out by means of cash or by other means that the Directors consider appropriate. Declaration and payment of any dividends would require the recommendation of the Board and will be at its discretion. In addition, any dividends for a financial year will be subject to the approval of the Shareholders. A decision to declare or to pay any dividends in the future, and the amount of any dividends, depends on a number of factors, including the financial performance and future funding needs of the Company and other factors the Board may deem relevant.

Declaration and payment of dividends by the Company is subject to compliance with the Bye-Laws and the laws of Bermuda.

The Board will review the dividend policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the dividend policy at any time as it deems fit and necessary.

There is no assurance that dividends will be declared or paid in any particular amount for any given period.

### 內幕消息

- 作為其風險管理及內部監管系統之一部分，本集團已制定披露內幕消息之政策，以確保內幕消息根據適用法律法規妥為處置及發佈。本公司之財務經理及本集團之部門主管負責監察彼等各自營運版塊之變動及發展，並向董事會匯報任何潛在及疑似內幕消息之事項。根據透過內部匯報獲得之資料，董事會評估任何該等資料是否構成內幕消息而須向公眾公佈。倘須向公眾披露，董事會將釐定將予披露之資料範圍及披露時間。董事會將於適當時候尋求獨立專業意見，以確保本公司遵守披露規定。

董事會已審議設立內部審核職能之必要性，並於考慮本集團之規模及其已設立之風險管理及內部監管系統後確定，目前並無設立之必要。董事會將每年就此事宜進行檢討。

### 股息政策

本公司已採納一項自二零一九年一月一日起生效的股息政策。股息可以現金或董事認為合適的其他方式支付。宣派及支付任何股息應須由董事會建議並將由董事會酌情而定。此外，任何財政年度股息均須獲得股東批准。未來是否宣派或支付任何股息及任何股息金額視乎多項因素而定，包括本公司的財務表現及未來資金需求以及董事會可能視作相關的其他因素。

本公司宣派及支付股息須遵守細則及百慕達法律。

董事會將不時審查股息政策，並可在其認為合適及必要的任何時間，全權酌情更新、修訂及／或修改股息政策。

概不保證將在任何指定期間宣派或支付任何特定金額的股息。

## COMMUNICATION WITH SHAREHOLDERS

Communication with the Shareholders is given a high priority by the Company. The Company aims to provide the Shareholders with high standards of disclosure and financial transparency through the publication of annual and interim reports, announcements and circulars made through the websites of the Company and of the Stock Exchange.

The Board also maintains an on-going dialogue with the Shareholders and use general meetings to communicate with the Shareholders. The Company encourages all the Shareholders to attend general meetings of the Company which provide a useful forum for the Shareholders to exchange their views with the Board. The Chairman and members of the relevant Board committees and senior management of the Company are also available to answer the Shareholders' questions in the general meetings.

To safeguard the Shareholders' interests and rights, a separate resolution is proposed for each substantially independent issue at general meetings of the Company, including the election of individual Directors. All resolutions put forward at general meetings of the Company will be voted by poll pursuant to the GEM Listing Rules and the poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting of the Company.

The Company has reviewed the implementation and effectiveness of its shareholders' communication policy during the year under review.

The Company has established different communication channels with the Shareholders. Shareholders may raise their enquiries in general meetings. During the year ended 31 December 2023, the Company held the annual general meeting of the Company on 8 May 2023 which was attended by members of the Board and the Company's auditor to answer questions from the Shareholders attending the meeting.

In addition, the Company endeavours to disclose all material information about the Group to the Shareholders as effectively and timely as possible, including the publication of annual and interim reports, announcements and circulars, notices of general meetings, monthly returns on movements in the Company's securities for each month, and terms of reference of the committees of the Board. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Shareholders may also at any time send their enquiries and concerns to the Board in writing to the Company Secretary at the Company's office in Hong Kong.

In view of the above, the Company considered its shareholders' communication policy effective.

## 與股東溝通

本公司高度重視與股東的溝通。本公司透過在本公司及聯交所的網站刊登年度及中期報告、公佈及通函，力求為股東提供高水平的披露及財務透明度。

董事會亦維持與股東持續對話，並且利用股東大會的機會與股東溝通。本公司鼓勵全體股東出席本公司股東大會，而股東大會是股東與董事會交換意見的有效平台。本公司主席及相關董事委員會成員與高級管理層亦會出席股東大會，於會上解答股東的問題。

為保障股東權益及權利，本公司將就各重大獨立事宜(包括選舉個別董事)於股東大會上提呈獨立決議案。於本公司股東大會上提呈之所有決議案將根據GEM上市規則以投票方式表決，且投票表決之結果將於本公司各股東大會結束後在本公司及聯交所網站上刊載。

於回顧年度內，本公司已審閱其股東溝通政策的實施情況及效能。

本公司已設立與其股東溝通的不同渠道。股東可於股東大會上提問。於截至二零二三年十二月三十一日止年度，本公司於二零二三年五月八日舉行本公司之股東週年大會，董事會成員及本公司核數師均已出席以回答出席會議的股東所提出的問題。

此外，本公司致力盡可能及時有效地向其股東披露所有有關本集團的重大資料，包括刊發年度及中期報告、公佈及通函、股東大會通告、本公司每月的證券變動月報表以及董事委員會的職權範圍。股東可隨時索取本公司之公開可得資料。股東亦可隨時將其對董事會的問詢及查詢寄發至本公司香港辦事處，並註明公司秘書收。

鑒於上文，本公司認為其股東溝通政策屬有效。

## INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

During the year ended 31 December 2023, the Bye-Laws were amended in line with the then latest legal and regulatory requirements, including the amendments made to the then Appendix 3 to the GEM Listing Rules. Details of the amendments are disclosed in the Company's announcement and circular dated 4 April 2023 and 13 April 2023, respectively. The amended and restated Bye-Laws were adopted by the Company pursuant to the shareholders' resolution passed on 8 May 2023 and is available on the respective websites of the Stock Exchange and the Company.

During the year ended 31 December 2023, save as disclosed above, there was no significant change in the Company's memorandum of continuance and the Bye-Laws.

## SHAREHOLDERS' RIGHT

### Procedures for Shareholders to convene a general meeting

Pursuant to Bye-Law 58 of the Bye-Laws, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in accordance with the provisions of Section 74(3) of the Companies Act.

Such written requisition (i) must state the object of business or resolution to be transacted at the meeting; (ii) must be signed by the requisitionists; and (iii) must be deposited at the Company's principal place of business in Hong Kong in hard copy form for the attention of the Board or the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more of the requisitionist(s).

## 投資者關係

本公司不斷促進與投資者之關係，並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、持份者及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司於香港之主要營業地點。

截至二零二三年十二月三十一日止年度，公司細則經已作出修訂，以符合當時最新法律及法定規定，包括對當時之GEM上市規則附錄3作出修訂。該等修訂的詳情披露於本公司日期分別為二零二三年四月四日及二零二三年四月十三日的公告及通函。本公司已根據於二零二三年五月八日通過的股東決議案採納經修訂及重列公司細則，並已於聯交所及本公司各自的網站查閱。

截至二零二三年十二月三十一日止年度，除上文所披露者外，本公司之組織章程大綱及細則概無重大變動。

## 股東權利

### 股東召開股東大會之程序

根據細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上投票之權利)十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事務或決議；且該大會應於遞呈有關要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開大會，則遞呈要求人士可根據公司法第74(3)條之條文自行召開大會。

有關書面要求(i)須列明大會上將處理之或決議事務；(ii)須由遞呈要求人士簽署；及(iii)須以印本形式遞呈至本公司香港主要營業地點，註明董事會或公司秘書收。要求可以由若干類似形式的文件組成，而各份文件須由一名或以上遞呈要求人士簽署。

### Putting forward proposals at general meetings

Save for the procedures for the Shareholders to convene a general meeting as set out above and for the Shareholders to nominate a person for election as a Director pursuant to Bye-Law 85 of the Bye-Laws, there are no other provisions allowing the Shareholders to put forward proposals at a general meeting of the Company under the Bye-Laws or under the laws of Bermuda. Shareholders may follow the procedures set out above to convene a special general meeting of the Company for any business or resolution specified in such written requisition.

### Shareholders' enquiries

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal place of business in Hong Kong. Questions about the procedures for convening or putting forward proposals at an annual general meeting or a special general meeting of the Company may also be put to the Company Secretary by the same means.

### 於股東大會上提呈建議

除上文所載股東召開股東大會及股東根據細則第85條提名他人競選董事之程序外，根據細則或根據百慕達法律，並無其他條文允許股東於本公司股東大會上提呈建議。股東可依照上文所載的程序就有關書面要求中列明的任何事項或決議召開本公司股東特別大會。

### 股東查詢

股東可將彼等之查詢寄發至本公司之香港主要營業地點，註明公司秘書收，再代為轉交董事會。有關召開本公司股東週年大會或股東特別大會或於大會上提呈建議之程序之查詢，亦可透過同一方法寄發予公司秘書。



TO THE SHAREHOLDERS OF  
**HANG TAI YUE GROUP HOLDINGS LIMITED**  
*(Incorporated in the Cayman Islands and re-domiciled and continued on 1 December 2015 in Bermuda with limited liability)*

## OPINION

We have audited the consolidated financial statements of Hang Tai Yue Group Holdings Limited (“**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 150 to 315, which comprise the consolidated statement of financial position as at 31 December 2023, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong).

## 致恆泰裕集團控股有限公司 各股東

(於開曼群島註冊成立並於二零一五年十二月一日遷冊至百慕達及於百慕達存續之有限公司)

## 意見

本核數師(以下簡稱「我們」)已審核列載於第150至315頁恆泰裕集團控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料概要)。

我們認為，綜合財務報表已按照香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映 貴集團於二零二三年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例(香港法例第622章)之披露規定妥為編製。

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. The key audit matters we identified are:

- (i) Allowance for impairment of accounts receivable, loan and interest receivables, deposits and other receivables;
- (ii) Determination of the fair value of financial assets at fair value through profit or loss (“**FVTPL**”); and
- (iii) Impairment assessment for property, plant and equipment relating to the provision of hospitality and related services in Australia.

## 意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。我們於該等準則項下的責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節中進一步詳述。根據香港會計師公會頒佈的職業會計師道德守則(「**守則**」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證充分及適當地為我們之審核意見提供基礎。

## 關鍵審核事項

關鍵審核事項為根據我們的專業判斷，於本期綜合財務報表審核中最重要的事項。我們於審核整體綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。我們已釐定下文所述事項為我們報告中將予溝通之關鍵審核事項。我們識別的關鍵審核事項如下：

- (i) 應收賬款、應收貸款及利息、按金及其他應收款項之減值撥備；
- (ii) 按公平值透過損益列賬(「**按公平值透過損益列賬**」)之金融資產之公平值釐定；及
- (iii) 與於澳洲提供酒店及相關服務有關的物業、廠房及設備之減值評估。

KEY AUDIT MATTERS (CONT'D)

Key Audit Matter

關鍵審核事項

(i) Allowance for impairment of accounts receivable, loan and interest receivables, deposits and other receivables

應收賬款、應收貸款及利息、按金及其他應收款項之減值撥備

Reference is made to notes 4(bb), 5(c) and 5(d) to the consolidated financial statements for the disclosures of the related accounting policies, judgements and estimates and notes 21 and 22 to the consolidated financial statements for further information.

請參閱綜合財務報表附註4(bb)、5(c)及5(d)對相關會計政策、判斷及估計之披露及綜合財務報表附註21及22之進一步資料。

The net carrying amounts of the Group's accounts receivable, loan and interest receivables, deposits and other receivables were approximately HK\$3,426,000, HK\$50,829,000 and HK\$42,093,000, respectively, as at 31 December 2023.

於二零二三年十二月三十一日，貴集團應收賬款、應收貸款及利息、按金及其他應收款項之賬面淨值分別為約3,426,000港元、50,829,000港元及42,093,000港元。

關鍵審核事項(續)

How our audit addressed the Key Audit Matter

我們的審核如何處理關鍵審核事項

Our procedures in relation to management's assessment of allowance for impairment on accounts receivable, loan and interest receivables, deposits and other receivables included:

就管理層對應收賬款、應收貸款及利息、按金及其他應收款項之減值撥備評估，我們執行的程序包括：

- Obtaining an understanding of control and procedures over the allowance for impairment on accounts receivable, loan and interest receivables, deposits and other receivables and evaluating the historical accuracy of the impairment estimation by management, including revision of the purchase orders from customers and loan agreements, validating the controls over the approval, recording and monitoring of accounts receivable, loan and interest receivables, deposits and other receivables and assessment of the collectability of the debtors and the borrowers;
- 了解應收賬款、應收貸款及利息、按金及其他應收款項之減值撥備的監控及程序，並評估管理層過往作出的減值評估(包括修訂來自客戶的採購訂單及貸款協議、核實對批准、記錄及監控應收賬款、應收貸款及利息、按金及其他應收款項的控制以及評估債務及借款的可收回性)之準確性；

## KEY AUDIT MATTERS (CONT'D)

## 關鍵審核事項(續)

### Key Audit Matter (Cont'd)

### How our audit addressed the Key Audit Matter (Cont'd)

#### 關鍵審核事項(續)

#### 我們的審核如何處理關鍵審核事項(續)

#### (i) Allowance for impairment of accounts receivable, loan and interest receivables, deposits and other receivables (Cont'd)

##### 應收賬款、應收貸款及利息、按金及其他應收款項之減值撥備(續)

During the year, the Group recognised impairment loss on accounts receivable, loan and interest receivables and deposits and other receivables of approximately HK\$175,000 and HK\$280,000 respectively, in accordance with HKFRS 9.

年內，貴集團已根據香港財務報告準則第9號分別就應收賬款、應收貸款及利息以及按金及其他應收款項確認減值虧損撥回約175,000港元及280,000港元。

As at 31 December 2023, the Group's impairment allowance on loan and interest receivables and deposits and other receivables amounted to approximately HK\$637,000 and HK\$1,610,000, respectively.

於二零二三年十二月三十一日，貴集團就應收貸款及利息以及按金及其他應收款項之減值撥備分別為約637,000港元及1,610,000港元。

- Assessing the reasonableness of the Group's expected credit losses ("ECLs") models, including the model input, model design, model performance for significant portfolios. We assessed the reasonableness of the Group's criteria for impairment by assessing if there has been a significant increase in credit risk that allowances for impairment of loan and interest receivables, deposits and other receivables should be measured on a lifetime ECLs basis. We also assessed whether historical experience is representative of current circumstances and of the recent losses incurred in the portfolios and assessed the reasonableness of forward-looking adjustments;
- 評估貴集團預期信貸虧損(「預期信貸虧損」)模式的合理性，包括重要組合的模式輸入數據、模式設計、模式表現。我們評估貴集團所用的減值準則是否合理，方法為評估信貸風險是否有顯著增加，而致使應收貸款及利息、按金及其他應收款項之減值撥備應按全期預期信貸虧損基準進行計量。我們亦評估歷史經驗是否能代表當前的情況以及組合中近期損失情況，及評估前瞻性調整的合理性；

KEY AUDIT MATTERS (CONT'D)

關鍵審核事項(續)

Key Audit Matter (Cont'd)

How our audit addressed the Key Audit Matter (Cont'd)

關鍵審核事項(續)

我們的審核如何處理關鍵審核事項(續)

(i) Allowance for impairment of accounts receivable, loan and interest receivables, deposits and other receivables (Cont'd)

應收賬款、應收貸款及利息、按金及其他應收款項之減值撥備(續)

The measurement of allowance for impairment loss, based primarily on ECLs, requires the application of judgement and estimation by the management. The Group's policy for recognition of allowance for impairment on accounts receivable, loan and interest receivables, deposits and other receivables is based on the evaluation of recoverability, ageing analysis and on management's judgement. A considerable amount of judgement is required including the current creditworthiness and the past collection history of the debtors and the borrowers.

主要根據預期信貸虧損進行減值虧損撥備的計量要求管理層運用判斷及估計。貴集團有關應收賬款、應收貸款及利息、按金及其他應收款項之減值撥備確認政策乃基於可收回性評估、賬齡分析及管理層判斷而釐定。所需大量判斷包括債務人及借款人的現時信譽及過往收款記錄。

For this reason, we have identified the allowance for impairment of accounts receivable, loan and interest receivables, deposits and other receivables as a key audit matter.

因此，我們將應收賬款、應收貸款及利息、按金及其他應收款項之減值撥備列為關鍵審核事項。

- Assessing the basis of management's assessment of recoverability of accounts receivable, loan and interest receivables, deposits and other receivables with reference to the management's evaluation of the debtors or borrowers' creditworthiness, debtors or borrowers' credit history including default or delay in payments, debtors or borrowers' settlement records, subsequent settlements from debtors or borrowers and ageing analysis of each individual debtor or borrower; and
- 評估管理層就應收賬款、應收貸款及利息、按金及其他應收款項之可回收性作出評估的基準，並參考管理層對債務人或借款人的信譽、債務人或借款人的信貸記錄(包括拖欠或延付款項)、債務人或借款人的結算記錄、債務人或借款人的其後結算情況、各項債務或借款的賬齡分析作出之評估；及
- Recalculating the amount of the allowance for impairment under ECLs approach on accounts receivable, loan and interest receivables, deposits and other receivables and assessing the sufficiency of the allowance for impairment as at 31 December 2023.
- 根據預期信貸虧損方法重新計算應收賬款、應收貸款及利息、按金及其他應收款項之減值撥備金額，並評估於二零二三年十二月三十一日的減值撥備是否足夠。

## KEY AUDIT MATTERS (CONT'D)

## 關鍵審核事項(續)

### Key Audit Matter (Cont'd)

### How our audit addressed the Key Audit Matter (Cont'd)

#### 關鍵審核事項(續)

#### 我們的審核如何處理關鍵審核事項(續)

#### (ii) Determination of the fair value of financial assets at FVTPL

##### 按公平值透過損益列賬之金融資產之公平值釐定

Reference is made to notes 4(k) and 5(e) to the consolidated financial statements for the disclosures of the related accounting policies, judgements and estimates and notes 23 and 41 to the consolidated financial statements for further information.

請參閱綜合財務報表附註4(k)及5(e)對相關會計政策、判斷及估計之披露及綜合財務報表附註23及41之進一步資料。

As at 31 December 2023, included in the carrying amount of the Group's financial assets at FVTPL were unlisted investments and derivative financial assets with aggregate carrying amount of approximately HK\$37,769,000 measured with unobservable inputs.

於二零二三年十二月三十一日，貴集團按公平值透過損益列賬之金融資產賬面值當中，賬面值合共約37,769,000港元為以不可觀察輸入數據計量的非上市投資及衍生金融資產。

The fair value measurement of these financial assets are determined by an independent qualified professional valuer.

該等金融資產之公平值計量乃由獨立合資格專業估值師釐定。

We identified the determination of the fair value of financial assets at FVTPL is a key audit matter due to a higher degree of complexity and the significance of management judgment that unobservable inputs involves in the fair value measurement.

我們將按公平值透過損益列賬之金融資產之公平值釐定列為關鍵審核事項，原因為其複雜程度較高且須管理層就相關涉及不可觀察輸入數據之公平值計量作出重大判斷。

Our procedures in relation to the determination of the fair value of the financial assets at FVTPL included:

就按公平值透過損益列賬之金融資產之公平值釐定，我們執行的程序包括：

- Discussing with management and the independent valuer to understand the basis of valuation approach and methodology;
- 與管理層及獨立估值師討論以了解估值方法及技巧的基準；
- Evaluating the objectivity and competency of the independent valuer;
- 評估獨立估值師的客觀性及能力；
- Challenging the management and the independent valuer on the reasonableness of the assumptions and estimations adopted in the valuation;
- 就估值中採納的假設及估計是否合理盤問管理層及獨立估值師；
- Working with the auditor's valuation specialists to review the valuation methodology, approach, the accuracy of the calculations in the valuation model and inputs used in the fair value measurements; and
- 與核數師之估值專家合作，審閱其估值方法、途徑、估值模型中計算方法之準確性及公平值計量所採用之輸入數據；及
- Reviewing the appropriateness of the disclosure in the consolidated financial statements.
- 審閱於綜合財務報表的披露資料是否合適。

KEY AUDIT MATTERS (CONT'D)

Key Audit Matter (Cont'd)

關鍵審核事項(續)

(iii) Impairment assessment for property, plant and equipment relating to the provision of hospitality and related services in Australia

與於澳洲提供酒店及相關服務有關的物業、廠房及設備之減值評估

Reference is made to notes 4(aa) and 5(a) to the consolidated financial statements for the disclosures of the related accounting policies, judgements and estimates and note 14 to the consolidated financial statements for further information.

請參閱綜合財務報表附註4(aa)及5(a)對相關會計政策、判斷及估計之披露及綜合財務報表附註14之進一步資料。

As at 31 December 2023, included in the Group's property, plant and equipment was an amount of approximately HK\$166,314,000 attributable to the provision of hospitality and related services in Australia (collectively, "Estate Resorts").

於二零二三年十二月三十一日，計入 貴集團物業、廠房及設備為歸屬於在澳洲提供酒店及相關服務(統稱「房地產度假村」)約166,314,000港元的金額。

關鍵審核事項(續)

How our audit addressed the Key Audit Matter (Cont'd)

我們的審核如何處理關鍵審核事項(續)

Our procedures in relation to management's impairment assessment of the Estate Resorts included:

就管理層對房地產度假村之減值評估，我們執行的程序包括：

- Discussing with management and the independent valuer to understand the basis of valuation approach and methodology;
- 與管理層及獨立估值師討論以了解估值方法及技巧的基準；
- Evaluating the objectivity and competency of the independent valuer;
- 評估獨立估值師的客觀性及能力；
- Challenging the management and the independent valuer on the adoption of the assumptions and estimations in the valuation;
- 就估值中採納的假設及估計盤問管理層及獨立估值師；
- Challenging the independent valuer to ensure proper comparables were used;
- 盤問獨立估值師以確保採用適當的可資比較對象；
- Working with the auditor's valuation specialists to review the valuation methodology, approach, the accuracy of the calculations in the valuation model and inputs used in the fair value measurements; and
- 與核數師之估值專家合作，審閱其估值方法、途徑、估值模型中計算方法之準確性及公平值計量所採用之輸入數據；及

## KEY AUDIT MATTERS (CONT'D)

## 關鍵審核事項(續)

### Key Audit Matter (Cont'd)

### How our audit addressed the Key Audit Matter (Cont'd)

#### 關鍵審核事項(續)

#### 我們的審核如何處理關鍵審核事項(續)

### (iii) Impairment assessment for property, plant and equipment relating to the provision of hospitality and related services in Australia (Cont'd)

#### 與於澳洲提供酒店及相關服務有關的物業、廠房及設備之減值評估(續)

For the purpose of assessing the recoverable amount of the Estate Resorts, the management engaged an independent professional valuer to perform a valuation ("Properties Valuation") regarding the Estate Resorts based on management's assumptions. Significant management judgement was used to determine the key assumptions underlying the Properties Valuation, including (i) recent market prices of the Estate Resorts; (ii) locations of the Estate Resorts; and (iii) types of the Estate Resorts, such assumptions and the valuation technique involves significant unobservable inputs.

為評估房地產度假村之可收回金額，管理層已委聘一名獨立專業估值師，根據管理層之假設就房地產度假村進行估值(「物業估值」)。管理層作出重大判斷以釐定物業估值所用之主要假設，包括(i)房地產度假村之近期市價；(ii)房地產度假村之位置；及(iii)房地產度假村之類型，該等假設及估值技術涉及重大不可觀察輸入數據。

For this reason, we have identified the determination of the recoverable amount of the Estate Resorts as a key audit matter.

就此而言，我們將房地產度假村之可收回金額釐定列為關鍵審核事項。

- Checking and challenging with the comparable data through internal or external sources, on a sample basis, the relevance of (i) the recent market price of the Estate Resorts; (ii) locations of the Estate Resorts; and (iii) types of the Estate Resorts; and
- 按抽樣基準核查及盤問來自內部或外部的比較數據與(i)房地產度假村之近期市價；(ii)房地產度假村之位置；及(iii)房地產度假村之類型的相關性；及
- Recalculating the amount of the impairment on the Estate Resorts and assessing the sufficiency of the impairment as at 31 December 2023.
- 重新計算房地產度假村之減值金額及評估於二零二三年十二月三十一日之減值充足性。
- Reviewing the appropriateness of the disclosure in the consolidated financial statements.
- 審閱於綜合財務報表的披露資料是否合適。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

### OTHER INFORMATION

The directors are responsible for the Other Information. The Other Information comprises all of the information included in the Company's annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Other Information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### 其他資料

董事須對其他資料負責。其他資料包括 貴公司年報所載的所有資料，惟不包括綜合財務報表及我們發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

就審核綜合財務報表而言，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所得知的情況有重大抵觸，又或是否有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定編製真實而中肯之綜合財務報表，及落實董事認為就編製綜合財務報表而言屬必要之有關內部監控，以保障綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行彼等責任，監督 貴集團的財務報告流程。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

## 核數師就審核綜合財務報表須承擔之責任

我們的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有我們意見的核數師報告。我們根據百慕達一九八一年公司法第90條條向閣下(作為整體)匯報我們的意見，除此之外，本報告不作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表因欺詐或錯誤而出現重大錯誤陳述的風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的成效發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF  
THE CONSOLIDATED FINANCIAL STATEMENTS  
(CONT'D)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審核綜合財務報表須承  
擔之責任(續)

- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足恰當的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團的審核工作。我們須為我們的審核意見承擔全部責任。

我們就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現(包括我們於審核期間識別出內部監控的任何重大缺陷)與審核委員會進行溝通。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**McMillan Woods (Hong Kong) CPA Limited**  
*Certified Public Accountants*

**Lo Ka Ki**  
*Audit Engagement Director*  
Practising Certificate Number – P06633

24/F., Siu On Centre  
188 Lockhart Road, Wan Chai, Hong Kong

28 March 2024

## 核數師就審核綜合財務報表須承 擔之責任(續)

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及為消除對獨立性產生威脅的事項所採取的行動或防範措施(如適用)與審核委員會溝通。

我們從與審核委員會溝通的事項中，確定哪些事項對本期綜合財務報表的審核工作最為重要，從而確定關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

**長青(香港)會計師事務所有限公司**  
*執業會計師*

**盧家麒**  
*審核項目董事*  
執業證書編號：P06633

香港灣仔駱克道188號  
兆安中心24樓

二零二四年三月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	7	64,587	134,373
Cost of sales	銷售成本		(9,613)	(75,790)
Other income and gains	其他收入及收益	7	2,289	30,883
Administrative expenses	行政開支		(85,469)	(104,218)
Impairment loss on accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息之減值虧損	21(c)	(175)	(278)
Impairment loss on deposits and other receivables	按金及其他應收款項之減值虧損	22	(280)	(1,330)
Impairment loss on goodwill	商譽之減值虧損	16	–	(1,736)
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	33(a)	72,145	26,907
Gain on disposals of financial assets at fair value through profit or loss (“FVTPL”)	出售按公平值透過損益列賬(「按公平值透過損益列賬」)之金融資產之收益		335	–
Fair value loss on financial assets at FVTPL, net	按公平值透過損益列賬之金融資產之公平值虧損淨額		(8,282)	(2,244)
Fair value gain on derivative financial liabilities	衍生金融負債之公平值收益	28	402	73
Share of results of associates	分佔聯營公司業績	18	(16,994)	11,476
Finance costs	融資成本	9	(6,493)	(9,238)
Profit before tax	除稅前溢利	8	12,452	8,878
Income tax credit	所得稅抵免	10	–	1,047
Profit for the year	本年度溢利		12,452	9,925
<b>Other comprehensive income, net of tax</b>	<b>其他全面收益，扣除稅項</b>			
<b>Items that may be reclassified subsequently to profit or loss in subsequent periods:</b>	<b>其後於其後期間可能重新分類至損益之項目：</b>			
Exchange differences arising on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額		1,514	2,416
Reclassification of translation reserve upon deemed disposal of subsidiaries	於視作出售附屬公司時重新歸類匯兌儲備		(3,712)	459
<b>Item that will not be reclassified to profit or loss:</b>	<b>將不會重新分類至損益之項目：</b>			
Fair value gain/(loss) on financial assets at fair value through other comprehensive income (“FVTOCI”), net	按公平值透過其他全面收益列賬(「按公平值透過其他全面收益列賬」)之金融資產之公平值收益/(虧損)淨額		28,054	(40,277)
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項		25,856	(37,402)
Total comprehensive income for the year	本年度全面收益總額		38,308	(27,477)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
綜合損益及其他全面收益表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Profit for the year attributable to:</b>	<b>下列人士應佔本年度溢利：</b>			
The shareholders of the Company	本公司股東	12	<b>12,644</b>	11,205
Non-controlling interests	非控股權益		<b>(192)</b>	(1,280)
			<b>12,452</b>	9,925
<b>Total comprehensive income for the year attributable to:</b>	<b>下列人士應佔本年度全面收益總額：</b>			
The shareholders of the Company	本公司股東		<b>38,500</b>	(25,985)
Non-controlling interests	非控股權益		<b>(192)</b>	(1,492)
			<b>38,308</b>	(27,477)
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic and diluted (HK cents)	基本及攤薄(港仙)	12	<b>0.24</b>	0.21

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023

於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	172,287	156,771
Right-of-use assets	使用權資產	15(a)	4,982	7,518
Goodwill	商譽	16	–	–
Other intangible assets	其他無形資產	17	–	–
Investments in associates	於聯營公司之投資	18	86,237	118,914
Financial assets at FVTOCI	按公平值透過其他全面收益 列賬之金融資產	19	2,887	3,185
Financial assets at FVTPL	按公平值透過損益列賬之 金融資產	23	29,190	49,455
Deferred tax assets	遞延稅項資產	29	1,169	1,170
Total non-current assets	非流動資產總值		296,752	337,013
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	4,696	4,435
Accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息	21	54,255	40,889
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	22	46,723	43,309
Financial assets at FVTOCI	按公平值透過其他全面收益 列賬之金融資產	19	–	91,701
Financial assets at FVTPL	按公平值透過損益列賬之 金融資產	23	32,507	68,170
Cash and cash equivalents	現金及等同現金項目	24	6,569	9,313
Total current assets	流動資產總值		144,750	257,817
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Contract liabilities	合約負債	25	10,190	8,146
Trade and other payables, accruals and provision	貿易及其他應付款項、 應計費用及撥備	26	34,372	101,501
Lease liabilities	租賃負債	15(b)	4,629	3,428
Interest-bearing bank and other borrowings	計息銀行及其他借貸	27	38,439	83,822
Convertible loans	可換股貸款	28	8,328	–
Derivative financial liabilities	衍生金融負債	28	–	402
Tax payable	應付稅項		–	57,683
Total current liabilities	流動負債總額		95,958	254,982
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		48,792	2,835
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		345,544	339,848

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
綜合財務狀況表

At 31 December 2023  
於二零二三年十二月三十一日

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	27	31,507
Convertible loans	可換股貸款	28	7,715
Lease liabilities	租賃負債	15(b)	4,721
Total non-current liabilities	非流動負債總額	<b>28,564</b>	43,943
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>316,980</b>	295,905
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	30	53,362
Reserves	儲備	32	242,877
<b>EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS</b>	<b>股東應佔權益</b>	<b>317,506</b>	296,239
<b>NON-CONTROLLING INTERESTS</b>	<b>非控股權益</b>	<b>(526)</b>	(334)
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>316,980</b>	295,905

Approved and authorised for issue by the board of directors (the “**Directors**”) of the Company (the “**Board**”) on 28 March 2024 and signed on its behalf by:

經本公司董事(「**董事**」)會(「**董事會**」)於二零二四年三月二十八日批准及授權刊發，並由下列人士代表簽署：

Ng Ting Ho  
吳廷浩  
Director  
董事

Lam Ching Yee  
林靜儀  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		Attributable to the Shareholders of the Company 本公司股東應佔										
		Share capital	Treasury shares	Share premium*	Contributed surplus*	Translation reserve*	Other reserve*	Fair value reserve of financial assets at FVTOCI (non-recycling)* 按公平價值透過其他全面收益列賬之金融資產之公平價值儲備	Accumulated losses*	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	庫存股份 HK\$'000 千港元	股份溢價* HK\$'000 千港元	實繳盈餘* HK\$'000 千港元	匯兌儲備* HK\$'000 千港元	其他儲備* HK\$'000 千港元	(不可撥回)* HK\$'000 千港元	累計虧損* HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
1 January 2022	二零二二年一月一日	53,362	-	510,233	693,308	(5,873)	5,235	(212,556)	(720,983)	322,726	(4,915)	317,811
Profit for the year	本年度溢利	-	-	-	-	-	-	-	11,205	11,205	(1,280)	9,925
Other comprehensive income for the year:	本年度其他全面收益：											
Exchange differences related to overseas subsidiaries	與海外附屬公司有關的匯兌差額	-	-	-	-	2,628	-	-	-	2,628	(212)	2,416
Deemed disposal of subsidiaries	視作出售附屬公司	-	-	-	-	459	-	-	-	459	-	459
Fair value loss on financial assets at FVTOCI	按公平價值透過其他全面收益列賬之金融資產之公平價值虧損	-	-	-	-	-	-	(40,277)	-	(40,277)	-	(40,277)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	3,087	-	(40,277)	11,205	(25,985)	(1,492)	(27,477)
Disposal of investments in listed equity securities at FVTOCI	出售按公平價值透過其他全面收益列賬之上市股本證券投資	-	-	-	-	-	-	27,251	(27,251)	-	-	-
Change in ownership interest in a subsidiary that does not result in a loss of control	未導致控制權變更之一間附屬公司所有權益變更	-	-	-	-	-	(502)	-	-	(502)	(4,499)	(5,001)
Deemed disposal of subsidiaries	視作出售附屬公司	-	-	-	-	-	-	-	-	-	10,572	10,572
Transfer in contributed surplus due to cancellation of share premium	因註銷股份溢價轉撥至實繳盈餘	-	-	(510,233)	510,233	-	-	-	-	-	-	-
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	53,362	-	-	1,203,541	(2,786)	4,733	(225,582)	(737,029)	296,239	(334)	295,905
Profit for the year	本年度溢利	-	-	-	-	-	-	-	12,644	12,644	(192)	12,452
Other comprehensive income for the year:	本年度其他全面收益：											
Exchange differences related to overseas subsidiaries	與海外附屬公司有關的匯兌差額	-	-	-	-	1,514	-	-	-	1,514	-	1,514
Deemed disposal of a subsidiary	視作出售一間附屬公司	-	-	-	-	(3,712)	-	-	-	(3,712)	-	(3,712)
Deemed disposal of investments in listed equity securities at FVTOCI	視作出售按公平價值透過其他全面收益列賬之上市股本證券投資	-	-	-	-	-	-	158,554	(158,554)	-	-	-
Fair value gain on financial assets at FVTOCI	按公平價值透過其他全面收益列賬之金融資產之公平價值收益	-	-	-	-	-	-	28,054	-	28,054	-	28,054
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(2,198)	-	186,608	(145,910)	38,500	(192)	38,308
Repurchase of shares	購回股份	-	(17,233)	-	-	-	-	-	-	(17,233)	-	(17,233)
Cancellation of shares	註銷股份	(1,802)	17,233	-	(15,431)	-	-	-	-	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	51,560	-	-	1,188,110	(4,984)	4,733	(38,974)	(882,939)	317,506	(526)	316,980

\* These reserve accounts comprise the consolidated reserves of approximately HK\$265,946,000 (2022: HK\$242,877,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內所列的綜合儲備約265,946,000港元(二零二二年：242,877,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>來自經營業務之現金流量</b>				
Profit before tax	除稅前溢利		12,452	8,878
Adjustments for:	就下列各項作出調整：			
Bank interest income	銀行利息收入	7	(52)	(1)
Finance costs	融資成本	9	6,493	9,238
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	8,055	8,157
Depreciation of right-of-use assets	使用權資產折舊	15(a)	3,864	3,971
Share of results of associates	分佔聯營公司業績	18	16,994	(11,476)
Gain on disposals of financial assets at FVTPL	出售按公平值透過損益列之金融資產之收益		(335)	-
Fair value loss on financial assets at FVTPL	按公平值透過損益列賬之金融資產之公平值虧損		8,282	2,244
Fair value gain on derivative financial liabilities	衍生金融負債之公平值收益	28	(402)	(73)
Impairment loss on goodwill	商譽之減值虧損	16	-	1,736
Impairment loss on accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息之減值虧損	21(c)	175	278
Impairment loss on deposits and other receivables	按金及其他應收款項之減值虧損	22	280	1,330
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	33(a)	(72,145)	(26,907)
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	7	(149)	-

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Operating cash flows before working capital changes		(16,488)	(2,625)
(Increase)/decrease in inventories		(267)	230
(Increase)/decrease in accounts receivables, loan and interest receivables		(13,546)	12,684
Decrease/(increase) in prepayments, other receivables and other assets		5,563	(13,276)
Increase in contract liabilities		2,009	1,143
Increase in trade and other payables, accruals and provision		9,768	19,079
Purchases of financial assets at FVTPL		(12,577)	(8,956)
Proceeds from disposal of financial assets at FVTPL		60,558	1,077
<b>NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>		<b>35,020</b>	<b>9,356</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of items of property, plant and equipment		(23,382)	(15,356)
Bank interest received	14	52	1
Proceeds from disposal of financial assets at FVTOCI	7	–	1,690
Capital injection to investment in an associate		(3,500)	–
Dividend received from an associate		9,666	27,184
Net cash outflow from deemed disposal of subsidiaries	18	(11)	(543)
	33(a)		
<b>NET CASH FLOW (USED IN)/ GENERATED FROM INVESTING ACTIVITIES</b>		<b>(17,175)</b>	<b>12,976</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金流量</b>			
Repurchases of ordinary shares of the Company	購回本公司普通股		(17,233)	-
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借貸	33(c)	(18,734)	(32,240)
Interest paid	已付利息	33(c)	(5,512)	(8,077)
Capital element of lease rentals paid	已付租金之資本部分	33(c)	(3,804)	(3,275)
Interest element of lease rentals paid	已付租金之利息部分	33(c)	(368)	(502)
Inception of interest-bearing bank and other borrowings	新增計息銀行及其他借貸	33(c)	25,154	19,950
Proceeds from issue of convertible loans	發行可換股貸款所得款項	28	-	600
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>	<b>融資活動所耗現金流量淨額</b>		<b>(20,497)</b>	<b>(23,544)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目之減少淨額</b>		<b>(2,652)</b>	<b>(1,212)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>於年初之現金及等同現金項目</b>		<b>9,313</b>	<b>10,839</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>		<b>(92)</b>	<b>(314)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>於年終之現金及等同現金項目</b>		<b>6,569</b>	<b>9,313</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目結餘分析</b>			
Cash and bank balances	現金及銀行結餘	24	6,569	9,313

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 1. GENERAL INFORMATION

Hang Tai Yue Group Holdings Limited (“**Company**”) was incorporated in the Cayman Islands and was redomiciled and continued on 1 December 2015 in Bermuda with limited liability. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business is 9/F, HKHC Tower, No. 241–243 Nathan Road, Jordan, Kowloon, Hong Kong. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 44 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**GEM Listing Rules**”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong). Significant accounting policies adopted by the Group are discussed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Company and its subsidiaries (“**Group**”) for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 一般資料

恆泰裕集團控股有限公司(「**本公司**»)為於開曼群島註冊成立並於二零一五年十二月一日遷冊至百慕達及於百慕達存續之有限公司。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，主要營業地點為香港九龍佐敦彌敦道241–243號香港體檢中心9樓。本公司股份在香港聯合交易所有限公司(「**聯交所**»)GEM上市。

本公司為投資控股公司，其附屬公司之主要業務載於綜合財務報表附註44。

### 2. 編製基準

此等綜合財務報表乃根據香港會計師公會(「**香港會計師公會**»)頒佈之香港財務報告準則(「**香港財務報告準則**»)編製。香港財務報告準則包括《香港財務報告準則》、《香港會計準則》(「**香港會計準則**»)及《詮釋》。此等綜合財務報表亦符合聯交所GEM證券上市規則(「**GEM上市規則**»)之適用披露條文及香港公司條例(香港法例第622章)之披露規定。本集團採納的主要會計政策於下文討論。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可提早採納之新訂及經修訂香港財務報告準則。附註3載列因首次應用與本公司及其附屬公司(「**本集團**»)有關的新訂及經修訂準則所引致當前及過往會計期間的任何會計政策變動的資料，該等變動已於此等綜合財務報表反映。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) Application of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

The application of all new amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 採用新訂及經修訂香港財務報告準則

本集團已就編製綜合財務報表首次應用以下由香港會計師公會頒佈並於二零二三年一月一日或之後開始的年度期間強制生效的香港財務報告準則修訂：

香港財務報告準則第17號	保險合約
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單一交易產生之資產及負債有關之遞延稅項
香港會計準則第12號之修訂	國際稅務改革 – 支柱二範本規則 – 國際會計準則第12號之修訂
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露

於本年度應用上述所有香港財務報告準則之新修訂對本集團於本年度及過往年度的財務狀況及表現及／或本綜合財務報表所載的披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONT'D)

#### (b) New and revised HKFRSs in issue but not yet effective

The Group has not applied any new standard, amendments to standards and interpretation that have been issued but are not yet effective for the financial year beginning 1 January 2023. The new standard, amendments to standards and interpretation include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to HKAS 1 – Non-current Liabilities with Covenants	1 January 2024
Amendments to HKFRS 16 – Lease Liability in a Sale and Leaseback	1 January 2024
Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (“HK Int 5 (Revised)”) )	1 January 2024
Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements	1 January 2024
Amendments to HKAS 21 – Lack of Exchangeability	1 January 2025
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無採納任何已頒佈但於二零二三年一月一日開始的財政年度尚未生效的新訂準則、準則之修訂及詮釋。新訂準則、準則之修訂及詮釋包括以下可能與本集團相關的內容。

	於下列日期 或之後開始的 會計期間生效
香港會計準則第1號 – 負債分類為流動或非流動之修訂	二零二四年 一月一日
香港會計準則第1號 – 附帶契諾的非流動負債之修訂	二零二四年 一月一日
香港財務報告準則第16號 – 售後租回的租賃負債之修訂	二零二四年 一月一日
香港詮釋第5號(經修訂) 財務報表呈報 – 借款人對載有按要求償還條款之有期貸款之分類 (「香港詮釋第5號(經修訂)」)	二零二四年 一月一日
香港會計準則第7號及香港財務報告準則第7號 – 供應商融資安排之修訂	二零二四年 一月一日
香港會計準則第21號 – 缺乏可兌換性之修訂	二零二五年 一月一日
香港財務報告準則第10號及香港會計準則第28號 – 投資者與其聯營公司或合營企業之間的資產出售或注入之修訂	有待釐定

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONT'D)

#### (b) New and revised HKFRSs in issue but not yet effective (Cont'd)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the material accounting policy information below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

本集團正在評估該等修訂及新訂準則於首次應用期間預期產生的影響。至目前為止，本集團認為採納該等修訂及新訂準則不太可能對綜合財務報表造成重大影響。

### 4. 重大會計政策資料

本綜合財務報表乃根據歷史成本法編製，惟下文重大會計政策資料另有說明者除外(如按公平值計量之若干金融工具)。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團會計政策過程中作出判斷。涉及高度判斷或複雜性的範疇，或假設及估計對綜合財務報表而言屬重大的範疇於附註5披露。

編製本綜合財務報表所應用的主要會計政策載列如下。

#### (a) 綜合入賬

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團擁有控制權的實體。當本集團透過參與實體經營活動而承受可變回報的風險或享有可變回報的權利，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團當前擁有的權利使其可指揮實體的相關經營活動(即對實體回報有重大影響的經營活動)時，則本集團對該實體擁有權力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (a) Consolidation (Cont'd)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

### 4. 重大會計政策資料(續)

#### (a) 綜合入賬(續)

於評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權。潛在投票權僅於持有人有實際能力行使該權利時方予考慮。

附屬公司自控制權轉移至本集團之日起綜合入賬，並於本集團失去控制權之日起停止綜合入賬。

導致失去控制權的附屬公司出售產生的盈虧指(i)出售代價公平值加於該附屬公司保留之任何投資之公平值與(ii)本公司應佔該附屬公司資產淨值加與該附屬公司有關之任何餘下商譽以及累計外幣匯兌儲備兩者間的差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。未變現虧損亦予以對銷，除非相關交易有證據顯示所轉讓資產出現減值。附屬公司的會計政策於必要時作出更改，以確保與本集團所採納的會計政策一致。

非控股權益指並非本公司直接或間接應佔的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表的權益內呈列。於綜合損益表及綜合損益及其他全面收益表內，非控股權益呈列為年內損益及全面收益總額在非控股股東與本公司擁有人之間的分配。

損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益出現虧絀結餘。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (a) Consolidation (Cont'd)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

#### (b) Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 4. 重大會計政策資料(續)

#### (a) 綜合入賬(續)

不會導致本公司失去控制權的附屬公司所有權權益變動入賬列作權益交易(即擁有人身份與擁有人進行的交易)。控股及非控股權益的賬面值予以調整以反映於附屬公司相關權益的變動。非控股權益的調整金額與已付或已收代價公平值之間的任何差額直接於權益確認，並歸屬於本公司擁有人。

#### (b) 獨立財務報表

於本公司之財務狀況表內，於附屬公司之投資按成本減減值虧損列賬，除非該投資分類為持作出售(或計入分類為持作出售之出售組別)。成本包括直接應佔投資成本。附屬公司的業績乃由本公司按已收或應收股息基準入賬。

倘股息超出附屬公司宣派股息期間綜合收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)的賬面值，則須於自該等投資收取股息時，對於該等附屬公司的投資進行減值測試。

### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (c) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 4. 重大會計政策資料 (續)

#### (c) 業務合併及商譽

於業務合併中收購附屬公司使用收購法入賬。於業務合併中支付之代價乃按該項資產於收購日期之公平值、所發行之股本工具、所產生之負債及任何或然代價計量。收購相關成本於成本產生及獲得服務之期間確認為開支。所收購附屬公司的可識別資產及負債按其於收購日期的公平值計量。

所支付代價總額超出本集團應佔附屬公司可識別資產及負債之公平值淨額之差額乃列作商譽。本集團應佔可識別資產及負債之公平值淨額超出所支付代價總額之任何差額乃於綜合損益內確認為本集團應佔之議價收購收益。

對於分段進行的業務合併，先前持有之附屬公司股權按其於收購日期之公平值重新計量，而由此產生的收益或虧損於綜合損益內確認。公平值會加入業務合併中所支付代價之總和，以計算商譽。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購日期之可識別資產及負債之公平值淨額比例計量。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (c) Business combination and goodwill (Cont'd)

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”) or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

##### (d) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right are not considered.

#### 4. 重大會計政策資料 (續)

##### (c) 業務合併及商譽(續)

於初始確認後，商譽按成本減累計減值虧損計量。就減值測試而言，於業務合併中收購的商譽會分配至預期可受惠於合併協同效益的各現金產生單位(「現金產生單位」)或現金產生單位組別。獲分配商譽之各單位或單位組別為本集團內就內部管理目的而監察商譽的最低層次。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽之現金產生單位之賬面值與其可收回金額作比較，可收回金額為使用價值與公平值減出售成本的較高者。任何減值即時確認為開支，且其後不會撥回。

##### (d) 聯營公司

聯營公司指本集團對其有重大影響力的實體。重大影響力指參與實體的財務及經營政策決策的權力，但並非控制或共同控制該等政策。於評估本集團是否具有重大影響力時，會考慮是否存在現時可行使或可轉換之潛在投票權(包括其他實體持有之潛在投票權)及其影響。於評估潛在投票權是否對重大影響力有影響時，不會考慮持有人行使或轉換該權利的意向及財務能力。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (d) Associates (Cont'd)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values as at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

#### 4. 重大會計政策資料 (續)

##### (d) 聯營公司 (續)

於聯營公司之投資以權益法於綜合財務報表入賬，並初步按成本確認。所收購聯營公司之可識別資產及負債按其於收購日期之公平值計量。投資成本超出本集團應佔聯營公司可識別資產及負債之公平值淨額的部分入賬列作商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公平值淨額超出收購成本的部分於綜合損益內確認。

本集團評估是否有客觀證據顯示於聯營公司之權益可能出現減值。倘存在任何客觀證據，則該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值。任何已確認的減值虧損不會分配至構成投資賬面值一部分的任何資產(包括商譽)。減值虧損的任何撥回乃於該項投資之可收回金額其後增加時根據香港會計準則第36號予以確認。

本集團應佔聯營公司於收購後的損益及其他全面收益於綜合損益及其他全面收益表確認。倘本集團應佔聯營公司虧損等於或超過其於聯營公司之權益(包括實質上構成本集團於聯營公司之投資淨額一部分的任何長期權益)，則本集團不會確認進一步虧損，除非其已代聯營公司承擔責任或支付款項。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利等於其應佔未確認虧損後，方會恢復確認其應佔溢利。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (d) Associates (Cont'd)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

##### (e) Foreign currency translation

###### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("**functional currency**"). The consolidated financial statements are presented in Hong Kong dollars ("**HK\$**"), which is the Company's functional and presentation currency.

#### 4. 重大會計政策資料 (續)

##### (d) 聯營公司 (續)

導致失去重大影響力之聯營公司出售產生的盈虧指(i)出售代價公平值加於該聯營公司保留之任何投資之公平值與(ii)本集團應佔於該聯營公司之全部賬面值(包括商譽)及任何相關累計外幣匯兌儲備兩者間的差額。倘於聯營公司之投資成為於合營企業之投資，則本集團繼續應用權益法，且不會重新計量保留權益。

本集團與其聯營公司間交易的未變現溢利按本集團於聯營公司的權益對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產出現減值。聯營公司的會計政策已按需要作出改變，以確保與本集團所採納的政策一致。

##### (e) 外幣換算

###### (i) 功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣(「**功能貨幣**」)計量。綜合財務報表以港元(「**港元**」)呈列，而港元為本公司的功能及呈列貨幣。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (e) Foreign currency translation (Cont'd)

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 重大會計政策資料(續)

#### (e) 外幣換算(續)

##### (ii) 各實體財務報表所列交易及結餘

外幣交易於初始確認時按交易當日的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期末的匯率換算。此換算政策產生的收益及虧損均於損益確認。

以外幣的歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算。交易日期為公司初始確認有關非貨幣資產或負債的日期。以外幣按公平值計量的非貨幣項目按釐定公平值當日的匯率換算。

倘非貨幣項目之收益或虧損於其他全面收益確認，則相關收益或虧損之任何匯兌部分亦於其他全面收益確認。倘非貨幣項目之收益或虧損於損益確認，則相關收益或虧損之任何匯兌部分亦於損益確認。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (e) Foreign currency translation (Cont'd)

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 4. 重大會計政策資料(續)

#### (e) 外幣換算(續)

##### (iii) 綜合入賬時換算

功能貨幣與本公司呈列貨幣不同的本集團旗下所有實體的業績及財務狀況均按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債按財務狀況表日期的收市匯率換算；
- 收入及開支按期內平均匯率換算(除非平均匯率並非有關交易當日匯率累積影響的合理約數，在該情況下，收入及開支按有關交易當日的匯率換算)；及
- 所有由此產生的匯兌差額於其他全面收益確認，並於外幣匯兌儲備累計。

於綜合入賬時，因換算構成於海外實體之投資淨額一部分的貨幣項目而產生的匯兌差額於其他全面收益確認，並於外幣匯兌儲備累計。當出售海外業務時，該等匯兌差額重新分類至綜合損益，作為出售收益或虧損的一部分。

收購海外實體所產生的商譽及公平值調整均視為海外實體的資產及負債，並按收市匯率換算。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (f) Property, plant and equipment

Property, plant and equipment are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual value over its estimated useful life on a straight-line basis. The principal annual rates are as follows:

Freehold land	Not depreciated
Buildings	40 years
Leasehold improvements	The shorter of remaining lease term and useful life
Plant, machinery and equipment	3 to 10 years
Office and other equipment	3 to 8 years
Furniture and fixtures	4 to 10 years
Motor vehicles and yachts	5 to 6 years

### 4. 重大會計政策資料(續)

#### (f) 物業、廠房及設備

物業、廠房及設備乃持有作生產或供應貨品或服務或作行政用途。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

其後成本僅在與該項目有關的未來經濟效益很可能流入本集團，且該項目的成本能可靠計量時，方會計入資產賬面值或確認為獨立資產(如適用)。所有其他維修及保養成本均於產生期間在損益確認。

物業、廠房及設備之折舊按足以撇銷其成本(扣除剩餘價值)的比率，於其估計可使用年期內以直線法計算。折舊之主要年率如下：

永久業權土地	不予折舊
樓宇	40年
租賃物業裝修	按餘下租期及可使用期之較短者
廠房、機器及設備	3至10年
辦公及其他設備	3至8年
傢俬及裝置	4至10年
汽車及遊艇	5至6年

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (f) Property, plant and equipment (Cont'd)

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

##### (g) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### (i) The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

#### 4. 重大會計政策資料 (續)

##### (f) 物業、廠房及設備 (續)

剩餘價值、可使用年期及折舊方法於各報告期末檢討及按需要作出調整，而任何估計變動的影響按未來適用法入賬。

出售物業、廠房及設備之收益或虧損為出售所得款項淨額與相關資產賬面值之間的差額，並於損益內確認。

##### (g) 租賃

在合約起始日期，本集團評估合約是否為租賃或者包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。當客戶有權指導已識別資產的用途並從該用途中獲得絕大部分經濟效益時，即表示擁有控制權。

##### (i) 本集團作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃資本化。與未資本化租賃相關的租賃付款於租期內按系統基準確認為開支。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (g) Leases (Cont'd)

##### (i) The Group as a lessee (Cont'd)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group companies, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

### 4. 重大會計政策資料(續)

#### (g) 租賃(續)

##### (i) 本集團作為承租人(續)

當租賃資本化時，租賃負債初步按租期內應付租賃付款的現值確認，並使用租賃中隱含的利率貼現，或倘該利率無法輕易釐定，則使用相關增量借款利率。根據合理若干延期選擇權作出的租賃付款亦計入負債的計量中。於初始確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。

不取決於指數或利率的可變租賃付款不計入租賃負債的計量，因此於其產生的會計期間自損益扣除。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得之第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件之變動；
- 使用累加法，首先就集團公司所持有租賃之信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租賃之調整，例如期限、國家、貨幣及抵押。

4. MATERIAL ACCOUNTING POLICY  
INFORMATION (CONT'D)

(g) Leases (Cont'd)

(i) *The Group as a lessee (Cont'd)*

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

4. 重大會計政策資料 (續)

(g) 租賃(續)

(i) 本集團作為承租人(續)

倘個別承租人(通過近期融資或市場數據)以與租賃類似的付款方式獲得可觀察的攤銷貸款利率，則集團實體將以該利率為出發點來釐定增量借款利率。

於租賃資本化時確認的使用權資產初步按成本計量，而成本包括租賃負債的初始金額加於開始日期或之前作出的任何租賃付款，以及所產生的任何初始直接成本。在適用的情況下，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或其所在場地的估計成本(貼現至其現值並扣除任何已收租賃優惠)。使用權資產其後按成本減累計折舊及減值虧損列賬。

本集團合理確定於租期結束時取得相關租賃資產所有權的使用權資產，自開始日期起至可使用年期結束期間計提折舊。否則，使用權資產於其估計可使用年期或租期(以較短者為準)內按直線法折舊。

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#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (g) Leases (Cont'd)

##### (i) The Group as a lessee (Cont'd)

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

#### 4. 重大會計政策資料 (續)

##### (g) 租賃(續)

##### (i) 本集團作為承租人(續)

已付可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初始確認時的公平值調整視為額外租賃付款並計入使用權資產成本。

當指數或利率變動導致未來租賃付款出現變動，或本集團根據剩餘價值擔保預期應付的估計金額出現變動，或因重新評估本集團是否合理確定會行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。倘租賃負債以此方式重新計量，則對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值已調減至零，則於損益入賬。

倘租賃範圍或租賃代價(並非原先於租賃合約中訂明者)有變動(「租賃修訂」)，且有關變動並非作為一項單獨租賃入賬，亦會重新計量租賃負債。在此情況下，租賃負債根據經修訂租賃付款及租期使用修訂生效日期的經修訂貼現率重新計量。唯一的例外情況為因新型冠狀病毒疫情直接導致並符合香港財務報告準則第16號第46B段所載條件的任何租金減免。在該情況下，本集團採用香港財務報告準則第16號第46A段所載的可行權宜方法確認代價變動，猶如其並非租賃修訂。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (g) Leases (Cont'd)

###### (ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

##### (h) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The following intangible assets with finite useful lives are amortised from the date they are available for use and their useful lives are as follows:

Wine membership	5 years
Copyright	10 years
Domain name	15 years

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### 4. 重大會計政策資料 (續)

##### (g) 租賃(續)

###### (ii) 本集團作為出租人

對於本集團作為出租人的租賃，本集團於租賃開始時釐定各項租賃為融資租賃或經營租賃。倘租賃將相關資產所有權附帶的絕大部分風險及回報轉移至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

##### (h) 無形資產(商譽除外)

個別收購之無形資產於初始確認時按成本計量。業務合併中收購之無形資產之成本為該資產於收購日期之公平值。無形資產之可使用年期須評估為有限或無限。年期有限的無形資產其後在可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時進行減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度年末進行檢討。以下為自可動用日期起開始攤銷的有限可使用年期無形資產及其可使用年期：

酒會會籍	5年
版權	10年
域名	15年

具無限可使用年期的無形資產每年會個別或在現金產生單位級別作減值測試。該等無形資產並不予以攤銷。具無限年期的無形資產的可使用年期於每年作評估，以釐定無限可使用年期的評估是否繼續可靠。倘不再可靠，則可使用年期的評估由無限年期更改為有限年期，有關變動按未來適用法入賬。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### (j) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses ("ECL") in accordance with the policy set out in note 4(bb) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

### 4. 重大會計政策資料 (續)

#### (i) 存貨

存貨按成本值與可變現淨值兩者中的較低者列賬。成本值按先入先出基準釐定。可變現淨值按估計售價減達致完成及出售將予產生的任何估計成本計算。

#### (j) 合約資產及合約負債

倘本集團於根據合約所載支付條款無條件享有代價前確認收入，則確認合約資產。合約資產根據附註4(bb)所載政策評估預期信貸虧損(「預期信貸虧損」)，並於收取代價的權利成為無條件時重新分類至應收款項。

倘客戶在本集團確認相關收入前支付代價，則確認合約負債。倘本集團有無條件權利在本集團確認相關收入前收取代價，亦會確認合約負債。在此情況下，亦會確認相應的應收款項。

就與客戶訂立的單一合約而言，將呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

倘合約包含重大融資成分時，合約結餘包括按實際利率法累計的利息。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (k) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### 4. 重大會計政策資料 (續)

##### (k) 確認及終止確認金融工具

當本集團實體成為工具合約條文之訂約方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值透過損益列賬之金融資產及金融負債除外)直接應佔的交易成本於初始確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值扣除(如適用)。收購按公平值透過損益列賬之金融資產或金融負債直接應佔的交易成本即時於損益確認。

本集團僅於從金融資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及其擁有權的絕大部分風險及回報時，方會終止確認金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產的保留權益，並就可能須支付的款項確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認該金融資產，亦就已收取的所得款項確認有抵押借款。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (k) Recognition and derecognition of financial instruments (Cont'd)

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### (l) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### *Debt investments*

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

### 4. 重大會計政策資料 (續)

#### (k) 確認及終止確認金融工具(續)

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價(包括任何已轉讓非現金資產或已承擔負債)之間的差額於損益確認。

#### (l) 金融資產

所有以常規方式購買或出售的金融資產均於交易日確認及終止確認。以常規方式購買或出售指須於市場規則或慣例規定的時間內交付資產的金融資產購買或出售。所有已確認金融資產其後整體按攤銷成本或公平值計量，視乎金融資產的分類而定。

#### *債權投資*

本集團持有的債權投資分類為以下其中一個計量類別：

- 倘持有投資的目的為收取純粹作為本金及利息付款的合約現金流量，則按攤銷成本列賬。投資的利息收入採用實際利率法計算。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (I) Financial assets (Cont'd)

###### **Debt investments (Cont'd)**

- FVTOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

###### **Equity investments**

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

#### 4. 重大會計政策資料 (續)

##### (I) 金融資產 (續)

###### **債權投資 (續)**

- 倘投資的合約現金流量僅包括本金及利息付款，且投資乃於目的為同時收取合約現金流量及出售的業務模式中持有，則按公平值透過其他全面收益列賬(可劃轉)。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當終止確認投資時，於其他全面收益累計的金額從權益劃轉至損益。
- 倘投資不符合按攤銷成本或按公平值透過其他全面收益列賬(可劃轉)計量的標準，則按公平值透過損益列賬。投資的公平值變動(包括利息)於損益確認。

###### **股權投資**

於股本證券的投資分類為按公平值透過損益列賬，除非股權投資並非持作買賣用途，且於初始確認投資時，本集團選擇指定投資為按公平值透過其他全面收益列賬(不可劃轉)，以致公平值的後續變動於其他全面收益確認。有關選擇乃按個別工具基準作出，惟僅當發行人認為投資符合權益定義時方可作此選擇。作出此選擇後，於其他全面收益累計的金額仍將保留在公平值儲備(不可劃轉)直至投資被出售為止。於出售時，於公平值儲備(不可劃轉)累計的金額轉撥至保留盈利，不會透過損益賬劃轉。股本證券投資的股息(不論分類為按公平值透過損益列賬或按公平值透過其他全面收益列賬)於損益確認為其他收入。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (m) Accounts receivable and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flow. Cash and cash equivalents are assessed for ECL.

#### (o) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### (p) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 4. 重大會計政策資料 (續)

#### (m) 應收賬款及其他應收款項

於本集團擁有收取代價的無條件權利時，確認應收款項。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收入於本集團有無條件權利收取代價前經已確認，則金額呈列為合約資產。

應收款項採用實際利率法按攤銷成本減信貸虧損撥備列賬。

#### (n) 現金及等同現金項目

現金及等同現金項目包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金、價值變動風險極微及自購入後三個月內到期的短期高流動性投資。就綜合現金流量表而言，現金及等同現金項目亦包括須按要求償還及構成本集團現金管理一部分的銀行透支。現金及等同現金項目就預期信貸虧損進行評估。

#### (o) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排之內容及香港財務報告準則項下金融負債及股本工具之定義分類。股本工具為證明於本集團經扣除所有負債後的資產中擁有剩餘權益的任何合約。就特定金融負債及股本工具採納的會計政策載於下文。

#### (p) 借貸

借貸初步按公平值扣除所產生的交易成本確認，其後採用實際利率法按攤銷成本計量。

除非本集團有無條件權利將負債的結算遞延至報告期後至少12個月，否則借貸分類為流動負債。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (q) Convertible loans

Convertible loans which entitle the holder to convert the loans into equity instruments, other than into a fixed number of equity instruments at a fixed conversion price, are regarded as combined instruments consisting of a liability and derivative components. At the date of issue, the fair value of the derivative components are determined by using an option pricing model; this amount is carried as derivative liability that is subsequently measured at fair value through profit or loss until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the liability component and is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs, if any, are apportioned between the liability and derivative components of the convertible loans based on the allocation of proceeds to the liability and derivative components on initial recognition. The portion related to the derivative component is expensed immediately.

##### (r) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### (s) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### 4. 重大會計政策資料 (續)

##### (q) 可換股貸款

賦予持有人權利將貸款轉換為股本工具之可換股貸款(按固定轉換價轉換為固定數目之股本工具除外)被視為由負債部分及衍生工具部分組成之合併工具。於發行日期，衍生工具部分的公平值採用期權定價模式釐定；該金額入賬列作衍生工具負債，其後按公平值計入損益計量，直至轉換或贖回時註銷為止。所得款項餘額分配至負債部分，並使用實際利率法按攤銷成本列賬為負債，直至轉換或贖回時註銷為止。

交易成本(如有)乃根據初始確認時所得款項分配至負債及衍生工具部分之比例，於可換股貸款之負債及衍生工具部分之間分配。與衍生工具部分有關的部分即時支銷。

##### (r) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量，惟倘貼現的影響並不重大，則按成本列賬。

##### (s) 股本工具

股本工具為證明於實體經扣除所有負債後的資產中擁有剩餘權益的任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (t) Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured as either amortised cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Group generally designates the whole hybrid contract at FVTPL.

### 4. 重大會計政策資料 (續)

#### (t) 衍生金融工具及對沖會計法

衍生工具於訂立衍生工具合約當日初步按公平值確認，其後於各報告期末按公平值重新計量。

嵌入式衍生工具為混合合約(亦包括非衍生主合約)的組成部分，其影響為合併工具的部分現金流量以類似於獨立衍生工具的方式變動。

嵌入於香港財務報告準則第9號範圍內金融資產主體的混合合約的衍生工具不會單獨呈列。整個混合合約按攤銷成本或公平值(如適用)分類及於其後計量。

當嵌入主合約(並非香港財務報告準則第9號範圍內的金融資產)的混合合約的衍生工具符合衍生工具的定義、其風險特徵與主合約的風險特徵並無密切關係，且主合約並非按公平值透過損益計量時，該等衍生工具被視為獨立衍生工具。

如果混合合約是有報價的金融負債，本集團通常將整個混合合約指定為按公平值透過損益列賬，而非將嵌入式衍生工具單獨呈列。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (u) Revenue recognition

###### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the promised consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### 4. 重大會計政策資料 (續)

##### (u) 收入確認

###### *客戶合約收入*

客戶合約收入於商品或服務的控制權轉移至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務有權獲得的承諾代價。

當合約中的代價包括可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權獲得的金額。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決，已確認累計收入金額極有可能不會發生重大收入撥回。

倘合約載有向客戶提供超過一年的貨品或服務轉讓的重大融資利益的融資成分，則收入按應收金額的現值計量，並使用反映本集團與客戶在合約開始時之間的獨立融資交易的貼現率進行貼現。倘合約載有向本集團提供超過一年的重大融資利益的融資成分，則根據該合約確認的收入包括根據實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之間的期限為一年或更短的合約而言，交易價不會使用香港財務報告準則第15號的可行權宜法就重大融資成分作出調整。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (u) Revenue recognition (Cont'd)

##### *Revenue from contracts with customers (Cont'd)*

##### (i) *Provision of services through network media*

Revenue from retail commerce through network media is recognised at a point in time when control of goods or services is transferred to the customers at an amount that reflects the promised consideration to which the Group expects to be entitled in exchange for those goods or services.

##### (ii) *Provision of hospitality and related services in Australia*

Revenue from hotel accommodation and other ancillary services is recognised over time in the accounting period in which the control of the products or the services are transferred to the customer because the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs.

Revenue from sales of hotel supplies and food and beverage in hotel business and food and restaurants operation is recognised at a point in time when the control of the products or the services is transferred to the customers, being when the products are delivered to the customers, there is no unfulfilled obligation that could affect the customers' acceptance of the products and the customer has obtained the physical possession or the legal title of the products and the Group has present right to payment and the collection of the consideration is probable. The Group controls the products in these transactions and, therefore, the Group is the principal and revenue is recognised on a gross basis.

### 4. 重大會計政策資料 (續)

#### (u) 收入確認(續)

##### 客戶合約收入(續)

##### (i) 透過網絡媒體提供服務

自透過網絡媒體進行零售商務的收入於貨品或服務的控制權轉移至客戶的時間點確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的承諾代價。

##### (ii) 於澳洲提供酒店及相關服務

酒店住宿及其他配套服務的收入於產品或服務的控制權轉移至客戶的會計期間在一段時間內確認，原因為客戶於本集團履約時同時接收並消耗本集團履約帶來的利益。

酒店業務及食品與餐廳業務銷售酒店用品及餐飲的收入於產品或服務的控制權轉移至客戶的時點確認，即為產品已交付予客戶、並無可能影響客戶接受產品的未履行責任及客戶已實際佔有貨品或取得貨品的法定所有權而本集團擁有收取付款的現時權利及代價很可能可收取時。本集團於該等交易中控制相關產品，因此本集團為主要責任人，收入按總額確認。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (u) Revenue recognition (Cont'd)

###### *Revenue from other sources*

###### *Dividend income*

Dividend income is recognised at the time when the shareholders' right to receive the dividend have been established.

###### *Interest income*

Interest income is recognised as it accrues using the effective interest method. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount less loss allowance) of the financial asset.

##### (v) Employee benefits

###### *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

###### *Pension scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when it made contribution to the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in future years.

#### 4. 重大會計政策資料 (續)

##### (u) 收入確認(續)

###### *其他來源收入*

###### *股息收入*

股息收入於股東收取股息之權利確立時確認。

###### *利息收入*

利息收入於應計時採用實際利率法確認。就出現信貸減值之金融資產而言，實際利率應用於金融資產攤銷成本(即賬面值總額減虧損撥備)。

##### (v) 僱員福利

###### *僱員應享假期*

僱員年假及長期服務假於僱員應享時確認。本集團已就僱員因截至報告期末所提供服務而享有之年假及長期服務假計提估計負債撥備。

病假及產假於僱員休假時方予確認。

###### *退休金計劃*

本集團根據香港法例第485章《強制性公積金計劃條例》為其所有香港僱員採用界定供款強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃規則，須按僱員基本薪金的一定百分比作出供款，並於供款於應付時自損益表扣除。強積金計劃的資產與本集團資產分開並由獨立管理基金持有。本集團所作出的僱主供款於向強積金計劃作出供款時全數歸屬予僱員。概無已沒收的供款可用於減少未來年度的應付供款。

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#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (v) Employee benefits (Cont'd)

###### *Pension scheme (Cont'd)*

The employees of the Company's subsidiaries which operate in the People's Republic of China ("PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. No forfeited contribution is available to reduce the contribution payable in future years.

The employees of the Company's subsidiaries in Australia are entitled to benefit from the employee's complying superannuation plan on retirement, disability or death. These subsidiaries are responsible for making contributions to the plan at a certain percentage of employees' wages or salaries. The subsidiaries' legal or constructive obligation is limited to these contributions, which are recognised as an expense as they become payable. No forfeited contribution is available to reduce the contribution payable in future years.

The Company's subsidiary in Indonesia provides defined post-employment benefits to its employees in accordance with Indonesia's local labour law No. 11 of 2020 on Job Creation. The liability recognised in the consolidated statement of financial position in respect of the defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (if any). The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions charged or credited to equity in other comprehensive income in the period in which they arise and will not be reclassified to profit or loss. Past-service costs and net interest on the defined benefit liability are recognised immediately in profit or loss. Gains or losses on the curtailment or settlement of a defined benefit plan are recognised in profit or loss when the curtailment or settlement occurs.

#### 4. 重大會計政策資料 (續)

##### (v) 僱員福利 (續)

###### *退休金計劃 (續)*

本公司於中華人民共和國(「中國」)經營的附屬公司的僱員須參加由當地市政府管理的中央退休金計劃。該等附屬公司須按其工資成本的一定比例向中央退休金計劃作出供款。根據中央退休金計劃的規定，供款在需要支付時在損益中扣除。概無已沒收的供款可用於減少未來年度的應付供款。

本公司於澳洲之附屬公司的僱員均享有僱員遵從退休、殘疾或死亡定額供款養老金計劃之福利。該等附屬公司負責按僱員工資或薪金的若干百分比向該計劃供款。該等附屬公司的法定或推定責任僅限於該等供款，於該等供款於應付時確認為費用。概無已沒收的供款可用於減少未來年度的應付供款。

本公司於印尼的附屬公司根據印尼當地有關創造就業機會的勞動法例(二零二零年第11號)向其僱員提供界定退休後福利。於綜合財務狀況表確認的有關界定福利退休金計劃的負債為於報告期末的界定福利責任的現值減計劃資產(如有)的公平值。界定福利責任每年由獨立精算師採用預計單位進賬法計算。界定福利責任的現值利用將用以支付福利的貨幣為單位計值且到期日與有關退休金責任的年期相若的政府債券的利率，將估計未來現金流出貼現計算。因經驗調整所產生的精算收益及虧損以及精算假設變動於其產生期間在其他全面收益的權益中扣除或計入且將不會重新分類至損益。過往服務成本及界定福利負債之利息淨額即時於損益確認。削減或結算界定福利計劃的收益或虧損於削減或結算發生時於損益確認。

4. MATERIAL ACCOUNTING POLICY  
INFORMATION (CONT'D)

(v) Employee benefits (Cont'd)

**Termination benefits**

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

(w) Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

4. 重大會計政策資料 (續)

(v) 僱員福利 (續)

**離職福利**

離職福利於本集團不再能取消提供該等福利時及本集團確認重組成本並涉及支付離職福利時(以較早者為準)確認。

(w) 以股份為基礎之付款

本集團向若干僱員作出以權益結算以股份為基礎之付款。以權益結算以股份為基礎之付款按股本工具於授出日期的公平值(不計入非市場歸屬條件的影響)計量。以權益結算以股份為基礎之付款於授出日期釐定之公平值，根據本集團估計最終將歸屬的股份數目，按直線法於歸屬期內支銷，並就非市場歸屬條件的影響作出調整。

本集團向若干董事、僱員及顧問發放以權益結算以股份為基礎之付款。

向董事及僱員作出的以權益結算以股份為基礎之付款按股本工具於授出日期的公平值(不計入非市場歸屬條件的影響)計量。以權益結算以股份為基礎之付款於授出日期釐定之公平值，根據本集團估計最終將歸屬的股份數目，按直線法於歸屬期內支銷，並就非市場歸屬條件的影響作出調整。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (w) Share-based payments (Cont'd)

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or, if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

#### (x) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### (y) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

### 4. 重大會計政策資料 (續)

#### (w) 以股份為基礎之付款 (續)

向顧問作出的以權益結算以股份為基礎之付款按所提供服務的公平值計量，或倘所提供服務的公平值無法可靠計量，則按所授出股本工具的公平值計量。公平值於本集團獲得服務當日計量，並確認為開支。

#### (x) 政府補助

政府補助於合理確定本集團將符合所附帶條件及將會收到補助時確認。

與收入有關的政府補助遞延入賬，並按擬補償的成本產生時間於相關期間內在損益中確認。

作為已產生開支或虧損的補償或旨在給予本集團實時財務支持(並無日後相關成本)而可收取的政府補助，於可收取的期間於損益中確認。

#### (y) 借貸成本

收購、建造或生產合資格資產(即需要一段頗長時間方能達致其擬定用途或出售之資產)直接應佔之借貸成本，撥充為該等資產成本的一部分，直至該等資產大致上可作其擬定用途或出售為止。在特定借貸撥作合資格資產的支出前暫時用作投資所賺取的投資收入，須自合資格資本化的借貸成本中扣除。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (y) Borrowing costs (Cont'd)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### (z) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### 4. 重大會計政策資料 (續)

##### (y) 借貸成本(續)

就於一般情況及用作取得合資格資產而借入之資金而言，合資格撥充資本之借貸成本金額乃就該資產之開支應用資本化率釐定。資本化率為適用於本集團於期內尚未償還借貸(不包括為取得合資格資產而借入的特定借貸)的借貸成本加權平均數。於相關資產可作擬定用途或出售後仍未償還的任何特定借貸計入一般借貸組合，以計算一般借貸的資本化率。

所有其他借貸成本於產生期間在損益確認。

##### (z) 稅項

所得稅指即期稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與於損益確認之溢利不同，乃由於其他年度應課稅或可扣稅之收入或開支項目以及毋須課稅或不可扣減之項目所致。本集團的即期稅項負債乃按報告期末已頒佈或實質上已頒佈的稅率計算。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (z) Taxation (Cont'd)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

### 4. 重大會計政策資料(續)

#### (z) 稅項(續)

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之差額確認。遞延稅項負債一般就所有應課稅暫時性差異確認，而遞延稅項資產則於可能有應課稅溢利以動用可抵扣暫時性差異、未動用稅項虧損或未動用稅項抵免時確認。倘暫時性差異因商譽或初始確認(業務合併除外)不影響應課稅溢利及會計溢利之交易中其他資產及負債而產生，則不予確認遞延稅項資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司之投資所產生之應課稅暫時性差異確認，惟倘本集團可控制暫時性差異之撥回及暫時性差異於可見將來很可能不會撥回則除外。

遞延稅項資產的賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項乃根據於報告期末已頒佈或實質上已頒佈之稅率，按於負債清償或資產變現期間預期適用之稅率計算。遞延稅項於損益確認，惟與於其他全面收益或直接於權益確認的項目有關，則遞延稅項亦於其他全面收益或直接於權益確認。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (z) Taxation (Cont'd)

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### 4. 重大會計政策資料 (續)

##### (z) 稅項(續)

遞延稅項資產及負債的計量反映按照本集團預期之方式於報告期末收回或結算其資產及負債賬面值將會產生的稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號規定。有關使用權資產及租賃負債的暫時性差異按淨額基準評估。使用權資產折舊超過租賃負債本金部分的租賃付款，導致可扣減暫時性差異淨額。

當有合法可執行權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項資產及負債與同一稅務機關徵收的所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相抵銷。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (aa) Impairment of non-financial assets

Intangible assets that have an indefinite useful life or that are not yet available for use are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then prorate amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

#### (bb) Impairment of financial assets and contracts assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade and other receivables, contract assets and bank and cash balances. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

### 4. 重大會計政策資料 (續)

#### (aa) 非金融資產減值

具有無限可使用年期或尚未可供使用的無形資產每年進行減值檢討，並於有事件或情況變動顯示賬面值可能無法收回時進行減值檢討。

非金融資產的賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額。可收回金額乃就個別資產釐定，除非資產並無產生大致上獨立於其他資產或資產組別的現金流入。在此情況下，則釐定資產所屬現金產生單位之可收回金額。可收回金額為個別資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者。

使用價值為資產／現金產生單位的估計未來現金流量的現值。現值按反映貨幣時間價值及計量減值之資產／現金產生單位之特有風險的稅前貼現率計算。

現金產生單位的減值虧損首先分配作撇減該單位的商譽，然後按比例在現金產生單位內的其他資產之間進行分配。因估計變動而導致的其後可收回金額增加將計入損益，惟以撥回減值為限。

#### (bb) 金融資產及合約資產減值

本集團就按攤銷成本或按公平值透過其他全面收益列賬計量的債務工具投資、租賃應收款項、貿易及其他應收款項、合約資產以及銀行及現金結餘的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映相關金融工具自初始確認以來的信貸風險變動。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (bb) Impairment of financial assets and contracts assets (Cont'd)

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition (stage 2) or credit-impaired (stage 3). However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL (stage 1).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### 4. 重大會計政策資料 (續)

##### (bb) 金融資產及合約資產減值(續)

本集團一貫就貿易應收款項、合約資產及租賃應收款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣估計，並就債務人特定因素、整體經濟環境以及於報告日期對當前及預測狀況趨勢的評估(包括貨幣時間價值(如適用))作出調整。

就所有其他金融工具而言，本集團於信貸風險自初始確認以來顯著增加時確認全期預期信貸虧損(第2階段)或信貸減值(第3階段)。然而，倘金融工具的信貸風險自初始確認以來並無顯著增加，則本集團按相等於12個月預期信貸虧損的金額計量該金融工具的虧損撥備(第1階段)。

全期預期信貸虧損指於金融工具預計年期內所有可能發生的違約事件導致的預期信貸虧損。12個月預期信貸虧損則指預期於報告日期後12個月內金融工具可能發生的違約事件導致的部分全期預期信貸虧損。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (bb) Impairment of financial assets and contracts assets (Cont'd)

##### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 4. 重大會計政策資料(續)

#### (bb) 金融資產及合約資產減值(續)

##### *信貸風險顯著增加*

於評估金融工具的信貸風險自初始確認以來有否顯著增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括從經濟專家報告、金融分析師、政府機構、有關智庫及其他類似組織獲得的有關本集團債務人經營所在行業的未來前景資料，以及源自各種外部來源與本集團核心業務有關的實際及預測經濟資料。

評估信貸風險自初始確認以來有否顯著增加時，尤其會考慮以下資料：

- 金融工具外部(如有)或內部信用評級的實際或預期顯著惡化；
- 特定金融工具信貸風險的外部市場指標顯著惡化；
- 業務、財務或經濟狀況的當前或預測不利變動，預計會導致債務人償還債務的能力大幅下降；

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (bb) Impairment of financial assets and contracts assets (Cont'd)

###### *Significant increase in credit risk (Cont'd)*

- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- the financial instrument has a low risk of default,
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

#### 4. 重大會計政策資料 (續)

##### (bb) 金融資產及合約資產減值(續)

###### *信貸風險顯著增加(續)*

- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人其他金融工具的信貸風險顯著增加；及
- 債務人的監管、經濟或技術環境的實際或預期重大不利變動，導致債務人償還債務的能力大幅下降。

無論上述評估結果如何，倘合約付款逾期超過30日，本集團均推定金融資產的信貸風險自初始確認以來已顯著增加，除非本集團有合理及可靠資料證明並非如此則作別論。

儘管如此，若於報告日期金融工具被確定為具有較低信貸風險，本集團會假設金融工具的信貸風險自初始確認以來並未顯著上升。在下列情況下，金融工具被認為具有較低信貸風險：

- 金融工具的違約風險較低，
- 債務人於短期內具備雄厚實力履行其合約現金流量責任，及
- 長期經濟及業務形勢的不利變動可能但未必會降低借款人履行其合約現金流量責任的能力。

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (bb) Impairment of financial assets and contracts assets (Cont'd)

##### *Significant increase in credit risk (Cont'd)*

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 4. 重大會計政策資料 (續)

#### (bb) 金融資產及合約資產減值(續)

##### *信貸風險顯著增加(續)*

倘資產的外部信用評級為「投資級別」(按照全球理解的定義)或(倘並無外部評級)資產的內部評級為「良好」,則本集團認為金融資產的信貸風險較低。良好指對手方的財務狀況穩健且並無逾期款項。

就財務擔保合約而言,本集團成為不可撤銷承諾的一方當日被視為就金融工具減值評估而言的初始確認日期。於評估信貸風險自財務擔保合約初始確認以來有否顯著增加時,本集團會考慮特定債務人違約的風險變動。

本集團定期監察用以識別信貸風險是否顯著增加的標準的成效,並於適當時候作出修訂,從而確保有關標準能夠於款項逾期前識別信貸風險的顯著增加。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (bb) Impairment of financial assets and contracts assets (Cont'd)

###### **Definition of default**

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

###### **Credit-impaired financial assets**

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;

#### 4. 重大會計政策資料 (續)

##### (bb) 金融資產及合約資產減值(續)

###### **違約的定義**

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗顯示符合以下任何一項條件的應收款項一般無法收回：

- 當對手方違反財務契諾時；或
- 內部產生或獲取自外部來源的資料顯示，債務人不太可能向其債權人(包括本集團)全額還款(不計入本集團持有的任何抵押品)。

無論上述分析結果如何，倘金融資產逾期超過90天，本集團均認為已發生違約，除非本集團有合理及可靠的資料證明較寬鬆的違約標準更為合適。

###### **出現信貸減值的金融資產**

倘發生一項或多項對金融資產估計未來現金流量有不利影響的事件，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或對手方出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 對手方的貸款人出於與對手方財務困難有關的經濟或合約原因，而向對手方授出貸款人原本不會考慮的優惠；

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### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (bb) Impairment of financial assets and contracts assets (Cont'd)

##### *Credit-impaired financial assets (Cont'd)*

- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

##### *Measurement and recognition of ECL*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

### 4. 重大會計政策資料 (續)

#### (bb) 金融資產及合約資產減值(續)

##### *出現信貸減值的金融資產(續)*

- 對方很可能破產或進行其他財務重組；或
- 由於財務困難，該金融資產的活躍市場消失。

##### *撇銷政策*

當有資料顯示債務人陷入嚴重財務困難，且並無實際收回的可能之時(包括債務人已清算或已進入破產程序)，或就貿易應收款項而言，當金額已逾期超過兩年(以較早發生者為準)，本集團會撇銷金融資產。經考慮法律意見(如適用)後，已撇銷的金融資產仍可根據本集團的收回程序進行強制執行。任何收回款項於損益確認。

##### *預期信貸虧損的計量及確認*

預期信貸虧損的計量取決於違約概率、違約損失率(即發生違約時的損失程度)及違約風險敞口。違約概率及違約損失率的評估基於過往數據，並按上述前瞻性資料作出調整。至於違約風險敞口，就金融資產而言，指資產於報告日期的賬面總值；就財務擔保合約而言，風險敞口包括於報告日期已提取的金額，以及預計於未來違約日期前將提取的額外金額(根據歷史趨勢、本集團對債務人未來特定融資需求的理解以及其他相關前瞻性資料釐定)。

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (bb) Impairment of financial assets and contracts assets (Cont'd)

###### *Measurement and recognition of ECL (Cont'd)*

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

#### 4. 重大會計政策資料 (續)

##### (bb) 金融資產及合約資產減值(續)

###### *預期信貸虧損的計量及確認(續)*

就金融資產而言，預期信貸虧損根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量(按原定實際利率貼現)之間的差額估算。就租賃應收款項而言，用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號計量租賃應收款項時使用的現金流量一致。

就財務擔保合約而言，由於本集團根據所擔保工具的條款僅須於債務人違約時作出付款，故預期虧損撥備為賠償持有人所蒙受信貸虧損的預期付款，當中扣減本集團預期自持有人、債務人或任何其他方收取的任何金額。

倘本集團於上個報告期間按相等於全期預期信貸虧損的金額計量金融工具的虧損撥備，但於當前報告日期釐定不再符合全期預期信貸虧損的條件，則本集團於當前報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化方法的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整，惟按公平值透過其他全面收益列賬計量的債務工具投資除外，其虧損撥備於其他全面收益確認並於投資重估儲備累計，且並無減少財務狀況表中金融資產的賬面值。

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#### 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

##### (cc) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

##### (dd) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

#### 4. 重大會計政策資料(續)

##### (cc) 撥備及或然負債

倘本集團須就已發生的事件承擔現行法律或推定責任，而履行該責任可能會導致經濟利益外流，並可作出可靠的估計，便會就發生時間或數額不定的負債計提撥備。如貨幣的時間價值重大，則按預計履行責任所需支出的現值計提撥備。

倘經濟利益外流的可能性較低，或無法對有關數額作出可靠估計，則會將該責任披露為或然負債，惟經濟利益外流的可能性極低除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債，惟經濟利益外流的可能性極低除外。

##### (dd) 報告期後事項

提供有關本集團於報告期末狀況之額外資料的報告期後事項為調整事項，並於綜合財務報表內反映。並非調整事項之報告期後事項如屬重大，則於綜合財務報表附註內披露。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

#### Significant increase in credit risk

As explained in note 4(bb), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (a) Impairment of property, plant and equipment, other non-financial assets and rights-of-use assets

Determining whether property, plant and equipment, right-of-use assets and other non-current assets are impaired requires an estimation of the value in use and fair value less cost of disposal of the cash-generating units to which the property, plant and equipment, right-of-use assets and other non-current assets have been allocated. The calculation of value in use requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value.

Calculation of fair value by market approach requires valuation techniques which used prices and other relevant information generated by market transactions involving identical and comparable group of assets and liabilities or business, a suitable discount rate and marketability discount rate.

## 5. 重大判斷及主要估計

### 應用會計政策時的重大判斷

於應用會計政策的過程中，董事已作出以下對綜合財務報表所確認金額有最重大影響的判斷(涉及估計者除外，其於下文處理)。

#### 信貸風險顯著增加

如附註4(bb)所述，預期信貸虧損就第1階段資產按相等於12個月預期信貸虧損的撥備計量，就第2階段或第3階段資產，則按相等於全期預期信貸虧損的撥備計量。資產在其信貸風險自初始確認後顯著增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著增加時，本集團會考慮合理且可靠的定性及定量前瞻性資料。

#### 估計不明朗因素之主要來源

下文討論有關未來的主要假設及於報告期末估計不明朗因素的其他主要來源，該等假設及估計不明朗因素存在導致下一個財政年度的資產及負債賬面值須作出重大調整的重大風險。

#### (a) 物業、廠房及設備、其他非金融資產及使用權資產之減值

釐定物業、廠房及設備、使用權資產及其他非流動資產是否出現減值，需要估計獲分配物業、廠房及設備、使用權資產及其他非流動資產的現金產生單位的使用價值及公平值減出售成本。計算使用價值時，本集團須估計預期將從現金產生單位產生的未來現金流量及適當的貼現率，以計算現值。

根據市場法計算公平值須採用估值技術，而估值技術使用涉及相同及可資比較資產及負債組別或業務的市場交易所得之價格及其他相關資料、適當之貼現率及市場流通性貼現率。

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#### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONT'D)

##### Key sources of estimation uncertainty (Cont'd)

##### (a) Impairment of property, plant and equipment, other non-financial assets and rights-of-use assets (Cont'd)

The carrying amounts of property, plant and equipment, rights-of-use assets and other non-financial assets as at 31 December 2023 were approximately HK\$172,287,000 (2022: HK\$156,771,000), HK\$4,982,000 (2022: HK\$7,518,000), and HK\$86,237,000 (2022: HK\$118,914,000) respectively.

##### (b) Useful lives of property, plant and equipment

The Group determines the estimated useful lives for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and management's long-term strategic development. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

The carrying amounts of property, plant and equipment as at 31 December 2023 was approximately HK\$172,287,000 (2022: HK\$156,771,000) and no impairment loss for both of the years.

#### 5. 重大判斷及主要估計(續)

##### 估計不明朗因素之主要來源(續)

##### (a) 物業、廠房及設備、其他非金融資產及使用權資產之減值(續)

於二零二三年十二月三十一日，物業、廠房及設備、使用權資產及其他非金融資產的賬面值分別約為172,287,000港元(二零二二年：156,771,000港元)、4,982,000港元(二零二二年：7,518,000港元)及86,237,000港元(二零二二年：118,914,000港元)。

##### (b) 物業、廠房及設備之可使用年期

本集團釐定其物業、廠房及設備的估計可使用年期。該估計乃依據性質與功能類似的物業、廠房及設備的實際可使用年期的過往經驗，可能由於技術創新及管理層的長期策略發展而出現重大變化。倘可使用年期較之前的估計年期為短，則管理層會增加折舊費用，或撇銷或撇減已報廢或出售的技術過時或非策略性資產。

於二零二三年十二月三十一日，物業、廠房及設備的賬面值約為172,287,000港元(二零二二年：156,771,000港元)及於兩個年度概無減值虧損。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONT'D)

### Key sources of estimation uncertainty (Cont'd)

#### (c) Impairment of accounts and other receivables

The Group estimates the loss allowances for debtors by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of the reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of debtors and thus the impairment loss in the period in which such estimate will be changed. The Group keeps assessing the ECLs of debtors during their expected lives.

As at 31 December 2023, the carrying amount of accounts and other receivables was approximately HK\$45,519,000 (2022: HK\$42,406,000).

#### (d) Impairment of loan and interest receivables

The Group reviews its loan portfolio to assess whether there is any objective evidence that the loan receivable is impaired at least on a yearly basis. In determining whether an impairment loss should be recorded in the consolidated statement of profit or loss, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loan receivables before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in the group, or national or local economic conditions that correlate with defaults on assets in the group. Management estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methods and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experienced.

As at 31 December 2023, the carrying amount of loan and interest receivables was approximately HK\$50,829,000 (2022: HK\$37,900,000).

## 5. 重大判斷及主要估計(續)

### 估計不明朗因素之主要來源(續)

#### (c) 應收賬款及其他應收款項之減值

本集團評估預期信貸虧損以對應收賬款的虧損撥備進行估計。此舉需要使用估計及判斷。預期信貸虧損評估乃基於本集團過往的信貸虧損經驗(就債務人的特定因素作出調整)及於報告期末對當前及未來整體經濟狀況的評估。倘若估計數額與之前估計有所不同,則有關差額將影響應收賬款的賬面值,從而影響估計變動期間的減值虧損。本集團於應收賬款預計的存續期內對其預期信貸虧損進行持續評估。

於二零二三年十二月三十一日,應收賬款及其他應收款項的賬面值約為45,519,000港元(二零二二年:42,406,000港元)。

#### (d) 應收貸款及利息之減值

本集團每年至少檢討一次其貸款組合,以評估是否有任何客觀證據證明應收貸款出現減值。在確定減值虧損是否計入綜合損益表時,本集團對是否有任何可觀察數據顯示應收貸款組合的估計未來現金流量出現可衡量的減幅作出判斷,以便辨識組合中個別貸款的減少。該證據可包括可觀察數據顯示組別內借款人的還款狀況、或與組別內資產違約相關的國家或地方經濟狀況出現不利變動。管理層於估算其未來現金流量時,根據與組合內資產具有類似信貸風險特徵及客觀減值證據的資產的過往虧損經驗作出估計。估計未來現金流量的金額及時間所用的方法及假設會定期檢討,以減少估計虧損與實際虧損之間的任何差異。

於二零二三年十二月三十一日,應收貸款及利息的賬面值約為50,829,000港元(二零二二年:37,900,000港元)。

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### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONT'D)

##### Key sources of estimation uncertainty (Cont'd)

##### (e) *Fair value of the unlisted equity securities at FVTOCI and unlisted equity investments, unlisted fund and derivative financial assets at FVTPL*

The fair value of unlisted equity securities, unlisted equity investments, unlisted fund and derivative financial assets that are not traded in an active market is determined by using valuation techniques. The Group use its judgement to select a variety of methods (such as asset-based approach, discounted cash flow method, Black Scholes Model) and makes assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of the key assumptions used and the impact of changes to these assumptions are disclosed in Note 41(c). Changes in assumptions could affect the carrying amount of the FVTOCI and FVTPL.

As at 31 December 2023, the carrying amounts of the Group's unlisted equity securities at FVTOCI and unlisted equity investments, unlisted fund and derivative financial assets at FVTPL were approximately HK\$1,971,000 (2022: HK\$2,102,000) and HK\$48,566,000 (2022: HK\$102,271,000) respectively.

#### 5. 重大判斷及主要估計(續)

##### 估計不明朗因素之主要來源(續)

##### (e) *按公平值透過其他全面收益列賬之非上市股本證券以及按公平值透過損益列賬之非上市股權投資、非上市基金及衍生金融資產之公平值*

並未於活躍市場買賣的非上市股本證券、非上市股權投資、非上市基金及衍生金融資產的公平值乃通過使用估值方法釐定。本集團使用其判斷以挑選多種方法(如資產基礎法、貼現現金流量法及布萊克-舒爾斯模型)，並作出主要基於各報告期末存在的市場狀況的假設。所用主要假設以及該等假設發生變動的影響的詳情於附註41(c)披露。假設變動或會影響按公平值透過其他全面收益列賬及按公平值透過損益列賬之項目之賬面值。

於二零二三年十二月三十一日，本集團按公平值透過其他全面收益列賬之非上市股本證券以及按公平值透過損益列賬之非上市股權投資、非上市基金及衍生金融資產的賬面值分別約為1,971,000港元(二零二二年：2,102,000港元)及48,566,000港元(二零二二年：102,271,000港元)。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES  
(CONT'D)

Key sources of estimation uncertainty (Cont'd)

(f) *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market conditions and the historical experience of selling products with similar nature. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-down made in prior years and affect the Group's net assets value. The Group reassesses these estimates at the end of each reporting period.

At the end of reporting period, the Group's inventories of approximately HK\$4,696,000 (2022: HK\$4,435,000) were stated at cost.

(g) *Provision for litigations*

The Group has been involved in a number of litigations during the year. Provision for litigations have been assessed by management with reference to legal advices. Provision on possible obligations, if any, are made based on management's best estimates and judgements. Further details are stated in note 37 to the consolidated financial statements.

As at 31 December 2023, the amount of provision for litigations is HK\$Nil (2022: HK\$52,666,000).

5. 重大判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(f) 存貨之可變現淨值

存貨之可變現淨值指於一般業務過程中估計售價減估計完成成本及估計銷售所需成本後之金額。該等估計乃根據當前市況以及銷售相似性質產品之歷史經驗作出。該等假設之任何變動將會增加或減少存貨撇減金額或過往年度所作撇減之相關撥回金額，並影響本集團之資產淨值。本集團於各報告期末重新評估該等估計。

於報告期末，本集團約有4,696,000港元(二零二二年：4,435,000港元)的存貨按成本列賬。

(g) 訴訟撥備

本集團於年內牽涉數宗訴訟。管理層已參考法律意見評估訴訟撥備。潛在責任之撥備(如有)乃按管理層之最佳估計及判斷作出。進一步詳情載於綜合財務報表附註37。

於二零二三年十二月三十一日，訴訟撥備金額為零港元(二零二二年：52,666,000港元)。

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## 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

### 6. OPERATING SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal report provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, as have been identified by the Directors.

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- Provision of services through network media;
- Provision of hospitality and related services in Australia;
- Money lending business; and
- Assets investments business.

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following basis:-

- Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.
- Assets and liabilities are allocated to the reportable segments excluding unallocated corporate assets and liabilities.
- The measure used for reportable segment profit/(loss) is adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank interest income, finance costs, dividend income from the Group's financial instruments, gain on deemed disposal of subsidiaries as well as head office and corporate expenses are excluded from such measurement.

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2023 and 2022 are set out below:-

### 6. 經營分部資料

經營分部以提供給主要經營決策者的內部報告一致的方式呈報，主要經營決策者負責分配資源及評估經營分部(即董事所確定者)的表現。

為便於管理，本集團按其產品及服務劃分業務單位並有如下四個可報告經營分部：

- 透過網絡媒體提供服務；
- 於澳洲提供酒店及相關服務；
- 借貸業務；及
- 資產投資業務。

為評估分部表現及分配資源至各個分部，本集團主要經營決策者按下列基準監察各個可報告分部的業績、資產及負債：-

- 收入與開支乃參照可報告分部產生之銷售額及產生之開支而分配至該等分部。
- 資產及負債分配至可報告分部，惟不包括未分配之企業資產及負債。
- 可報告分部溢利/(虧損)以經調整除稅前溢利/(虧損)計量。經調整除稅前溢利/(虧損)按與計量本集團的除稅前溢利/(虧損)一致之方式計量，惟有關計量並不包括銀行利息收入、融資成本、來自本集團金融工具之股息收入、出售附屬公司之收益淨額、視作出售附屬公司之收益淨額以及總辦事處及企業開支。

本集團主要經營決策者就截至二零二三年及二零二二年十二月三十一日止年度作出資源分配及評核分部表現獲提供有關本集團可報告分部的資料列載如下：-

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綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

6. OPERATING SEGMENT INFORMATION  
(CONT'D)

(i) Segment results

Year ended 31 December 2023

6. 經營分部資料(續)

(i) 分部業績

截至二零二三年十二月三十一日止  
年度

		Provision of services through network media 透過網絡媒體 提供服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店 及相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入	57	58,773	5,709	48	64,587
Inter-segment revenue	分部間收入	-	-	-	-	-
Revenue from external customers	外部客戶收入	57	58,773	5,709	48	64,587
Segment results	分部業績					
Segment loss	分部虧損	(3,717)	(2,919)	(805)	(31,631)	(39,072)
Unallocated head office and corporate income and expenses	未分配總辦事處及 企業收入及開支					(6,487)
Others (note)	其他(附註)					(7,693)
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之 收益淨額					72,145
Bank interest income	銀行利息收入					52
Finance costs	融資成本					(6,493)
Profit before tax	除稅前溢利					12,452
Income tax expenses	所得稅開支					-
Profit for the year	本年度溢利					12,452
Amounts included in the measure of segment results:	計入分部業績計量之款項：					
Depreciation and amortisation	折舊及攤銷	-	(5,639)	(2,755)	-	(8,394)
Others	其他					(3,144)
Unallocated depreciation and amortisation	未分配折舊及攤銷					(381)
Total depreciation and amortisation	折舊及攤銷總額					(11,919)
Share of results of associates	分佔聯營公司業績	(2,302)	-	-	(14,692)	(16,994)
Fair value gain/(loss) financial assets at FVTPL	按公平值透過損益列賬之 金融資產之公平值 收益/(虧損)	276	-	-	(8,558)	(8,282)
Impairment loss on accounts receivable, loan and interest receivables	應收賬款、應收貸款及 利息之減值虧損	-	-	(175)	-	(175)

Note:

Others represent operating segment of medical business which does not meet the quantitative thresholds of reportable segment.

附註：

其他指未達致可報告分部量化閾值的醫療業務經營分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 6. OPERATING SEGMENT INFORMATION (CONT'D)

#### (i) Segment results (Cont'd)

Year ended 31 December 2022

		Provision of services through network media 透過網絡媒體提供服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入	67,133	63,834	3,387	19	134,373
Inter-segment revenue	分部間收入	-	-	-	-	-
Revenue from external customers	外部客戶收入	67,133	63,834	3,387	19	134,373
Segment results	分部業績					
Segment profit/(loss)	分部溢利/(虧損)	(4,145)	7,540	(382)	(1,856)	1,157
Unallocated head office and corporate income and expenses	未分配總辦事處及企業收入及開支					(13,082)
Others	其他					3,133
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益					26,907
Bank interest income	銀行利息收入					1
Finance costs	融資成本					(9,238)
Profit before tax	除稅前溢利					8,878
Income tax credit	所得稅抵免					1,047
Profit for the year	本年度溢利					9,925
Amounts included in the measure of segment results:	計入分部業績計量之款項：					
Depreciation and amortisation	折舊及攤銷	(755)	(5,516)	(2,760)	-	(9,031)
Others	其他					(3,088)
Unallocated depreciation and amortisation	未分配折舊及攤銷					(9)
Total depreciation and amortisation	折舊及攤銷總額					(12,128)
Share of results of associates	分佔聯營公司業績	(1,393)	-	-	12,869	11,476
Fair value loss financial assets at FVTPL	按公平值透過損益列賬之金融資產之公平值虧損	242	-	-	(2,486)	(2,244)
Impairment loss on accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息之減值虧損	(208)	-	(70)	-	(278)

### 6. 經營分部資料 (續)

#### (i) 分部業績 (續)

截至二零二二年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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截至二零二三年十二月三十一日止年度

6. OPERATING SEGMENT INFORMATION  
(CONT'D)

(ii) Segment assets and liabilities

31 December 2023

6. 經營分部資料(續)

(ii) 分部資產及負債

二零二三年十二月三十一日

		Provision of services through network media 透過網絡媒體提供服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT ASSETS	分部資產	24,987	181,932	56,806	153,020	416,745
Others	其他					7,137
Corporate and other unallocated assets	企業及其他未分配資產					17,620
Total assets	資產總值					441,502
SEGMENT LIABILITIES	分部負債	3,205	85,828	2,925	1,412	93,370
Others	其他					3,926
Corporate and other unallocated liabilities	企業及其他未分配負債					27,226
Total liabilities	負債總額					124,522
<b>Amounts included in the measure of segment assets:</b>	<b>計入分部資產計量之款項：</b>					
Investments in associates	於聯營公司之投資	13,012	-	-	73,225	86,237
<b>Amounts regularly provided to the chief operating decision maker:</b>	<b>定期向主要經營決策者提供之款項：</b>					
Additions to property, plant and equipment	添置物業、廠房及設備	-	23,382	-	-	23,382
Total additions to property, plant and equipment	添置物業、廠房及設備總額					23,382
Additions to right-of-use assets	添置使用權資產	-	52	-	-	52
Unallocated additions to right-of-use assets	未分配添置使用權資產					1,276
Total additions to right-of-use assets	添置使用權資產總額					1,328

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## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 6. OPERATING SEGMENT INFORMATION (CONT'D)

#### (ii) Segment assets and liabilities (Cont'd)

31 December 2022

		Provision of services through network media 透過網絡媒體提供服務 HK\$'000 千港元	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產投資業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT ASSETS	分部資產	18,510	166,500	46,493	327,539	559,042
Others	其他					14,628
Corporate and other unallocated assets	企業及其他未分配資產					21,160
Total assets	資產總值					594,830
SEGMENT LIABILITIES	分部負債	1,122	65,193	4,407	184,073	254,795
Others	其他					5,403
Corporate and other unallocated liabilities	企業及其他未分配負債					38,727
Total liabilities	負債總額					298,925
<b>Amounts included in the measure of segment assets:</b>	<b>計入分部資產計量之款項：</b>					
Investments in associates	於聯營公司之投資	15,165	-	-	103,749	118,914
<b>Amounts regularly provided to the chief operating decision maker:</b>	<b>定期向主要經營決策者提供之款項：</b>					
Additions to property, plant and equipment	添置物業、廠房及設備	19	14,113	-	-	14,132
Others	其他					1,215
Unallocated additions to property, plant and equipment	未分配添置物業、廠房及設備					9
Total additions to property, plant and equipment	添置物業、廠房及設備總額					15,356

### 6. 經營分部資料 (續)

#### (ii) 分部資產及負債(續)

二零二二年十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

6. OPERATING SEGMENT INFORMATION  
(CONT'D)

(iii) Geographical information

The Group's operations are mainly located in Hong Kong, Australia and Indonesia. The following table sets out information about (i) the Group's revenue from external customers; and (ii) the geographical locations of the Group's non-current assets (excluding financial assets at FVTOCI, financial assets at FVTPL and deferred tax assets) ("Specified Non-current Assets"), based on the place of domicile of the relevant group entity.

		Revenue from external customers 外部客戶收入		Specified Non-current Assets 特定非流動資產	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	5,814	3,406	97,145	134,824
Australia	澳洲	58,773	63,834	166,361	148,379
Indonesia	印尼	-	67,133	-	-
		<b>64,587</b>	134,373	<b>263,506</b>	283,203

(iv) Information about a major customer

During the years ended 31 December 2023 and 2022, there was no customer, whose transaction amounted exceeding 10% of the Group's revenue.

6. 經營分部資料 (續)

(iii) 地區資料

本集團業務主要位於香港、澳洲及印尼。下表載列有關(i)本集團外部客戶收入；及(ii)本集團非流動資產(不包括按公平值透過其他全面收益列賬之金融資產、按公平值透過損益列賬之金融資產及遞延稅項資產) (「特定非流動資產」)之地理位置的資料，按相關集團實體之所在地劃分。

(iv) 有關一名主要客戶之資料

於截至二零二三年及二零二二年十二月三十一日止年度，並無客戶之交易超過本集團收入之10%。

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### 7. REVENUE, OTHER INCOME AND GAINS

The principal activities of the Group were (i) provision of hospitality and related services in Australia; (ii) provision of services through network media; (iii) money lending business; and (iv) assets investments business.

Revenue represents the aggregate of the net invoiced value of goods sold and net amounts received and receivable from third parties for the services rendered by the Group during the year. An analysis of the Group's revenue, other income and gains is as follows:-

### 7. 收入、其他收入及收益

本集團之主要業務活動包括：(i)於澳洲提供酒店及相關服務；(ii)透過網絡媒體提供服務；(iii)借貸業務；及(iv)資產投資業務。

收入指本年度本集團銷售貨品的發票淨值與就本集團所提供服務已收及應收第三方的款項淨額之總額。本集團之收入、其他收入及收益分析如下：-

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers (note 1):	客戶合約收入(附註1)：		
Provision of hospitality and related services	提供酒店及相關服務	34,473	38,236
Sales of food and beverage in hotel business	於酒店業務銷售餐飲	24,300	25,598
Provision of services through network media	透過網絡媒體提供服務	57	67,133
		<b>58,830</b>	130,967
Revenue from other sources:	來自其他來源的收入：		
Loan interest income	貸款利息收入	5,709	3,387
Dividend income arising from financial assets at FVTPL	來自按公平值透過損益列賬之金融資產的股息收入	48	19
		<b>5,757</b>	3,406
		<b>64,587</b>	134,373
Other income and gains:	其他收入及收益：		
Insurance compensation	保險賠償	-	12,828
Bank interest income	銀行利息收入	52	1
Government grants (note 2)	政府補助(附註2)	-	351
Income from provision of administrative and management services transferred overtime (note 1)	提供隨時間轉移行政及管理服務之收入(附註1)	1,228	16,005
Gain on deemed disposal of an associate	視作出售聯營公司之收益	149	-
Other income	其他收入	860	1,698
		<b>2,289</b>	30,883
Total revenue, other income and gains	收入、其他收入及收益總額	<b>66,876</b>	165,256

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7. REVENUE, OTHER INCOME AND GAINS  
(CONT'D)

Notes:

- Revenue and other income within the scope under HKFRS 15 were approximately HK\$60,058,000 (2022: HK\$146,972,000).
- Being the grants received from the COVID-19 Anti-epidemic Fund under the Employment Support Scheme and other subsidy schemes under the Anti-epidemic Fund as launched by the Government of the Hong Kong Special Administrative Region of the People's Republic of China and the Government of the People's Republic of China for the year ended 31 December 2022.

Revenue from contracts with customers

(a) Disaggregated revenue information

7. 收入、其他收入及收益(續)

附註：

- 香港財務報告準則第15號範圍內的收入及其他收入為約60,058,000港元(二零二二年：146,972,000港元)。
- 指自中華人民共和國香港特別行政區政府及中華人民共和國政府於截至二零二二年十二月三十一日止年度推出的保就業計劃項下的新型冠狀病毒抗疫基金以及抗疫基金項下的其他補貼計劃所收取的補助。

客戶合約收入

(a) 收入資料明細

		Provision of services through network media 透過網絡媒體提供服務		Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務		Total 總計	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Segments</b>	<b>分部</b>						
<b>Type of goods or services</b>	<b>貨品或服務類型</b>						
Provision of hospitality and related services	提供酒店及相關服務	-	-	34,473	38,236	34,473	38,236
Sales of food and beverage in hotel business	於酒店業務銷售餐飲	-	-	24,300	25,598	24,300	25,598
Provision of services through network media	透過網絡媒體提供服務	57	67,133	-	-	57	67,133
Total revenue from contracts with customers	客戶合約收入總額	57	67,133	58,773	63,834	58,830	130,967
<b>Geographical markets</b>	<b>地區市場</b>						
Hong Kong	香港	57	-	-	-	57	-
Australia	澳洲	-	-	58,773	63,834	58,773	63,834
Indonesia	印尼	-	67,133	-	-	-	67,133
Total revenue from contracts with customers	客戶合約收入總額	57	67,133	58,773	63,834	58,830	130,967
<b>Timing of revenue recognition</b>	<b>收入確認之時間</b>						
Goods transferred at a point in time	於某一時間點轉移貨品	57	67,133	24,300	25,598	24,357	92,731
Services transferred over time	隨時間轉移服務	-	-	34,473	38,236	34,473	38,236
Total revenue from contracts with customers	客戶合約收入總額	57	67,133	58,773	63,834	58,830	130,967

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### 綜合財務報表附註

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#### 7. REVENUE, OTHER INCOME AND GAINS (CONT'D)

##### Revenue from contracts with customers (Cont'd)

##### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

##### *Provision of hospitality and related services in Australia*

Revenue arising from provision of hospitality and related services in Australia is satisfied over time when the hospitality and related services are rendered. Normally, payment in advance from customers is required.

##### *Sales of food and beverage in hotel business*

Revenue arising from sales of food and beverage is satisfied at a point in time upon delivery of the foods and beverage to the customers and immediate payment is required.

##### *Provision of services through network media*

Revenue arising from retail commerce through network media is satisfied at a point in time upon delivery of the goods to the customers and immediate payment is required.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that had an original expected duration of one year or less.

#### 7. 收入、其他收入及收益(續)

##### 客戶合約收入(續)

##### (b) 履約責任

有關本集團履約責任之資料概述如下：

##### *於澳洲提供酒店及相關服務*

於澳洲提供酒店及相關服務產生之收入於提供酒店及相關服務時隨時間達成。一般要求客戶預先付款。

##### *於酒店業務銷售餐飲*

銷售餐飲產生之收入於向客戶交付餐飲時於某一時間點達成且客戶需即時付款。

##### *透過網絡媒體提供服務*

透過網絡媒體進行零售商務所產生的收入於向客戶交付貨品的時間點達成且客戶需即時付款。

本集團已應用香港財務報告準則第15號第121段的可行權宜方法，因此，上述資料並不包括本集團於履行原預期期限為一年或以下之合約項下餘下履約責任時將有權獲得之收入的資料。

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8. PROFIT BEFORE TAX

Profit before tax is arrived at after charging/(crediting):-

8. 除稅前溢利

除稅前溢利於扣除/(計入)下列各項後得出:-

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of sales	銷售成本		
– Cost of inventories sold	– 銷售存貨成本	9,377	68,625
– Cost of services provided	– 提供服務成本	236	7,165
		9,613	75,790
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	1,135	1,075
– Other services	– 其他服務	291	381
		1,426	1,456
Depreciation of property, plant and equipment (note 14)	物業、廠房及設備折舊 (附註14)	8,055	8,157
Depreciation of right-of-use assets (note 15(a))	使用權資產折舊 (附註15(a))	3,864	3,971
		11,919	12,128
Directors' remuneration (note 13)	董事酬金(附註13)	2,401	2,205
Staff costs, excluding directors' emoluments	員工成本(不包括董事薪酬)		
Other staff salaries and benefits	其他員工薪金及福利	32,737	37,171
Retirement scheme contributions	退休計劃供款	2,594	3,001
		35,331	40,172
Net exchange loss	匯兌虧損淨額	61	2,742
Provision for litigations (notes 26, 37(c) and (d))	訴訟撥備(附註26、37(c)及(d))	4,819	8,271
Impairment loss on accounts receivable, loan and interest receivables (note 21(c))	應收賬款、應收貸款及利息之 減值虧損(附註21(c))	175	278
Impairment loss on deposits and other receivables (note 22)	按金及其他應收款項之 減值虧損(附註22)	280	1,330
Impairment loss on goodwill (note 16)	商譽之減值虧損(附註16)	–	1,736
Gain on disposals of financial assets at FVTPL	出售按公平值透過損益列賬之 金融資產之收益	(335)	–
Fair value loss on financial assets at FVTPL, net	按公平值透過損益列賬之金融資 產之公平值虧損淨額	8,282	2,244
Net gain on deemed disposal of subsidiaries (note 33(a))	視作出售附屬公司之收益淨額 (附註33(a))	(72,145)	(26,907)

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#### 9. FINANCE COSTS

An analysis of finance costs is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on interest-bearing bank and other borrowings	計息銀行及其他借貸之利息	5,512	8,168
Interest on lease liabilities (note 15(a))	租賃負債之利息(附註15(a))	368	502
Interest on convertible loans (note 28)	可換股貸款之利息(附註28)	613	568
		<b>6,493</b>	<b>9,238</b>

#### 10. INCOME TAX CREDIT

The income tax credit represents the sum of the current tax and is made up as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Over-provision in previous years: – Australia Company Tax	過往年度超額撥備： – 澳洲公司稅項	–	(1,047)
Income tax credit	所得稅抵免	–	(1,047)

#### 9. 融資成本

融資成本之分析如下：

#### 10. 所得稅抵免

所得稅抵免乃指即期稅項相加之和，其由下列各項組成：

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10. INCOME TAX CREDIT (CONT'D)

The Group's entities operated in Hong Kong are subject to the Hong Kong profits tax rate at 16.5% (2022: 16.5%) on the estimated assessable income. No provision for Hong Kong profits tax has been made for the current year since the Group's entities operating in Hong Kong had no assessable profit generated for current year. The Company's subsidiaries operating in the PRC and Australia are subject to the tax rates at 15% or 25% (2022: 15% or 25%) and 30% (2022: 30%), respectively.

- (a) The reconciliation of income tax credit for the year to the profit before tax as per consolidated statement of profit or loss is as follows:

10. 所得稅抵免(續)

本集團於香港經營之實體須就估計應課稅收入按16.5%(二零二二年: 16.5%)稅率繳納香港利得稅。由於本集團於香港經營之實體於本年度並無產生應課稅溢利，故本年度並無計提香港利得稅撥備。本公司於中國及澳洲經營之附屬公司須分別按15%或25%(二零二二年: 15%或25%)及30%(二零二二年: 30%)的稅率繳納稅項。

- (a) 本年度之所得稅抵免與綜合損益表之除稅前溢利的對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before tax	除稅前溢利	12,452	8,878
Notional tax on profit before tax, calculated at rates applicable to profits in the countries concerned	除稅前溢利之名義稅項，按有關國家溢利適用稅率計算	2,329	1,600
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(12,170)	(2,971)
Tax effect of expenses that are not deductible	不可扣減開支之稅務影響	5,214	549
Tax effect of temporary difference not recognised	未確認暫時性差異之稅務影響	316	176
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	4,527	4,164
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅務影響	(216)	(3,518)
Over-provision in previous years	過往年度之超額撥備	-	(1,047)
Income tax credit	所得稅抵免	-	(1,047)

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### 10. INCOME TAX CREDIT (CONT'D)

- (b) The components of unrecognised deductible temporary differences are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unrecognised tax losses	未確認之稅項虧損	492,631	660,041
Other taxable temporary difference, net	其他應課稅暫時性差異淨額	2,321	534
Net deductible temporary differences	可抵扣暫時性差異淨額	494,952	660,575

- (i) No deferred tax assets have been recognised on net deductible temporary differences owing to the absence of objective evidence in respect of the availability of sufficient taxable profits that are expected to arise to offset against the deductible temporary differences.
- (ii) The unutilised tax losses accumulated in Hong Kong and Australia of approximately HK\$429,538,000 (2022: HK\$415,293,000) and approximately HK\$63,093,000 (2022: HK\$58,707,000), respectively, which can be carried forward indefinitely, while the tax losses accumulated in the PRC of approximately HK\$Nil (2022: HK\$186,041,000) can be carried forward for five to ten years following the year when the losses were incurred, respectively.
- (c) As at 31 December 2023, temporary differences relating to undistributed profits of the subsidiaries in Australia were approximately HK\$15,369,000 (2022: HK\$21,015,000). The related deferred tax liabilities attributable to the Group of approximately HK\$4,611,000 (2022: HK\$6,305,000) as at 31 December 2023 in respect of withholding tax that would be payable on the distribution of these retained profits have not been recognised as the Group agrees to the subsidiaries' stated plan of not distributing these retained profits in the foreseeable future.
- (d) There were no distributable profits of the Company's subsidiaries in the PRC as at 31 December 2023 and 2022 and accordingly, there were no temporary differences relating to the undistributable profits in respect of withholding tax.

### 10. 所得稅抵免(續)

- (b) 未確認之可抵扣暫時性差異之項目如下：

- (i) 由於並無預期將產生充足之應課稅溢利以抵銷可抵扣暫時性差異之客觀證據，因此概無就可抵扣暫時性差異淨額確認遞延稅項資產。
- (ii) 於香港及澳洲累計之未動用稅項虧損分別約429,538,000港元(二零二二年：415,293,000港元)及約63,093,000港元(二零二二年：58,707,000港元)可無限期結轉，而中國之累計稅項虧損約零港元(二零二二年：186,041,000港元)則分別可於產生虧損年度起計五至十年內結轉。
- (c) 於二零二三年十二月三十一日，有關澳洲附屬公司的未分派溢利的暫時性差異約為15,369,000港元(二零二二年：21,015,000港元)。由於本集團同意附屬公司計劃於可見將來不分派該等保留溢利，因此並無就分派該等保留溢利時應付的預扣稅確認於二零二三年十二月三十一日歸屬於本集團之相關遞延稅項負債約4,611,000港元(二零二二年：6,305,000港元)。
- (d) 於二零二三年及二零二二年十二月三十一日，本公司於中國的附屬公司並無產生任何可分派溢利，因此就預扣稅而言，並無與不可分派溢利相關的暫時性差異。

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### 10. INCOME TAX CREDIT (CONT'D)

- (e) As at 31 December 2023, temporary differences relating to undistributed profits of the subsidiaries of the Company's associate in the PRC were approximately HK\$82,818,000 (2022: HK\$91,874,000). The related deferred tax liabilities attributable to the Group of approximately HK\$2,385,000 (2022: HK\$2,646,000) as at 31 December 2023 in respect of withholding tax that would be payable on the distribution of these retained profits have not been recognised as the Group agrees to the associate's stated plan of not distributing these retained profits in the foreseeable future.

### 11. DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

### 12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the shareholders of the Company is based on the following data:

### 10. 所得稅抵免(續)

- (e) 於二零二三年十二月三十一日，有關本公司聯營公司的中國附屬公司的未分派溢利的暫時性差異約為82,818,000港元(二零二二年：91,874,000港元)。由於本集團同意聯營公司計劃於可見將來不分派該等保留溢利，因此並無就分派該等保留溢利時應付的預扣稅確認為於二零二三年十二月三十一日歸屬於本集團之相關遞延稅項負債約2,385,000港元(二零二二年：2,646,000港元)。

### 11. 股息

董事會不建議截至二零二三年十二月三十一日止年度派發末期股息(二零二二年：無)。

### 12. 每股盈利

本公司股東應佔每股基本及攤薄盈利之計算乃根據下列數據作出：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Profit:</b>	<b>溢利：</b>		
Profit for the year attributable to the shareholders of the Company	本公司股東應佔本年度溢利	<b>12,644</b>	11,205

		2023 二零二三年	2022 二零二二年
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of ordinary shares in issue for the purpose of calculating basic and diluted earnings per share (note)	就計算每股基本及攤薄盈利而言之已發行普通股之加權平均數(附註)	<b>5,260,699,218</b>	5,336,235,108

Note:

No adjustment has been made to the amount of the basic earnings per share for the years ended 31 December 2023 and 2022 in respect of diluted earnings per share because there was no potentially dilutive ordinary share in issue during the years ended 31 December 2023 and 2022.

附註：

並無對截至二零二三年及二零二二年十二月三十一日止年度的每股基本盈利金額作出每股攤薄盈利的調整，原因為截至二零二三年及二零二二年十二月三十一日止年度並無已發行潛在攤薄普通股。

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### 13. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' emoluments

Details of emoluments paid by the Group to the Directors in respect of services as directors during the year are as follows:

	Note	Fees	Basic salaries, allowances and other benefit	Bonus	Retirement scheme contributions	Total
	附註	袍金	基本薪金、津貼及其他福利	花紅	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2023</b>	<b>二零二三年</b>					
Non-executive Director:	非執行董事：					
Ng Ting Ho	吳廷浩	360	-	-	-	360
Executive Directors:	執行董事：					
Lam Ching Yee	林靜儀	-	1,211	101	18	1,330
Fong Chak Kiu	方澤翹	-	300	-	15	315
		360	1,511	101	33	2,005
Independent non-executive Directors:	獨立非執行董事：					
Wong Siu Keung, Joe	黃兆強	156	-	-	-	156
Chan Ming Kit	陳銘傑	120	-	-	-	120
Tong Hin Sum Paul	湯顯森	120	-	-	-	120
		396	-	-	-	396
		756	1,511	101	33	2,401
<b>2022</b>	<b>二零二二年</b>					
Non-executive Director:	非執行董事：					
Ng Ting Ho	吳廷浩	360	-	-	-	360
Executive Directors:	執行董事：					
Lam Ching Yee	林靜儀	-	994	83	18	1,095
Fong Chak Kiu	方澤翹	-	300	-	15	315
Liu Jinquan	劉金權	39	-	-	-	39
		399	1,294	83	33	1,809
Independent non-executive Directors:	獨立非執行董事：					
Wong Siu Keung, Joe	黃兆強	156	-	-	-	156
Chan Ming Kit	陳銘傑	120	-	-	-	120
Tong Hin Sum Paul	湯顯森	120	-	-	-	120
		396	-	-	-	396
		795	1,294	83	33	2,205

### 13. 董事酬金及僱員酬金

#### (a) 董事酬金

本集團於本年度就董事服務向董事支付之酬金詳情如下：

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13. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONT'D)

(a) Directors' emoluments (Cont'd)

Note:

- (i) Appointed with effect from 11 July 2022 and resigned with effect from 9 September 2022.

Bonuses are determined on a discretionary basis by the Board with reference to the Group's operating results for the current financial year and individual performance.

(b) Five highest paid individuals

During the year ended 31 December 2023, among the five highest paid individuals, one (2022: one) of them was a Director, being Ms. Lam Ching Yee.

Except for the emolument paid to Ms. Lam Ching Yee, the emoluments (excluding amounts paid or payable by way of commissions on sales generated by the individual) and designated band of the remaining four (2022: four) highest paid, non-director individuals during the year are as follows:

13. 董事酬金及僱員酬金(續)

(a) 董事酬金(續)

附註：

- (i) 於二零二二年七月十一日獲委任並於二零二二年九月九日辭任。

花紅乃由董事會參考本集團於本財政年度之經營業績及個人表現而酌情釐定。

(b) 五名最高薪人士

截至二零二三年十二月三十一日止年度，於五名最高薪人士中，一名(二零二二年：一名)為董事，即林靜儀女士。

除已付林靜儀女士之酬金外，於本年度剩餘四名(二零二二年：四名)最高薪非董事人士之酬金(不包括因個人銷售而以佣金形式已付或應付之款項)及指定薪酬範圍如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,712	2,685
Performance based bonus	績效花紅	164	207
Retirement scheme contributions	退休計劃供款	138	136
		3,014	3,028

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#### 13. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (CONT'D)

##### (b) Five highest paid individuals (Cont'd)

The emoluments of the four (2022: four) non-director individuals with the highest emoluments are within the following bands:

		2023 二零二三年 Numbers of individuals 人士數目	2022 二零二二年 Numbers of individuals 人士數目
HK\$	港元		
Nil – 1,000,000	零至1,000,000	4	4

No emolument was paid by the Group to the Directors or the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office during the year (2022: Nil).

There was no arrangement under which a director or the chief executive of the Company waived or agreed to waive any remuneration during both years.

Save for disclosed in note 36 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### 13. 董事酬金及僱員酬金 (續)

##### (b) 五名最高薪人士(續)

四名(二零二二年：四名)非董事最高薪人士之酬金介乎以下範圍：

年內本集團並無向董事或五名最高薪人士支付任何酬金，作為吸引其加入本集團或加入本集團時之獎金或作為離職補償(二零二二年：無)。

於兩個年度內，概無本公司董事或行政總裁放棄或同意放棄任何薪酬的安排。

除綜合財務報表附註36所披露者外，於年末或年內任何時間，本公司概無訂立與本集團業務有關且本公司董事及董事之關連人士於其中直接或間接擁有重大權益之重大交易、安排及合約。

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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Freehold land	Buildings	Leasehold improvements	Plant, machinery and equipment	Office and other equipment	Furniture and fixtures	Motor vehicles and yachts	Total
		永久業權土地	樓宇	租賃物業裝修	廠房、機器及設備	辦公及其他設備	傢俬及裝置	汽車及遊艇	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost:	成本：								
At 1 January 2023	於二零二三年一月一日	11,604	88,235	62,525	16,829	4,309	2,018	1,221	186,741
Additions	添置	-	2,003	18,422	2,612	345	-	-	23,382
Written off	撇銷	-	-	(17)	-	(117)	-	-	(134)
Exchange realignment	外匯調整	(19)	(93)	353	36	6	-	(1)	282
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>11,585</b>	<b>90,145</b>	<b>81,283</b>	<b>19,477</b>	<b>4,543</b>	<b>2,018</b>	<b>1,220</b>	<b>210,271</b>
Accumulated depreciation and impairment:	累計折舊及減值：								
At 1 January 2023	於二零二三年一月一日	-	14,389	3,980	8,449	1,707	679	766	29,970
Charge for the year	本年度扣除	-	2,151	2,892	1,755	734	399	124	8,055
Written off	撇銷	-	-	(17)	-	(117)	-	-	(134)
Exchange realignment	外匯調整	-	28	31	29	6	-	(1)	93
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>-</b>	<b>16,568</b>	<b>6,886</b>	<b>10,233</b>	<b>2,330</b>	<b>1,078</b>	<b>889</b>	<b>37,984</b>
Net carrying amount:	賬面淨值：								
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>11,585</b>	<b>73,577</b>	<b>74,397</b>	<b>9,244</b>	<b>2,213</b>	<b>940</b>	<b>331</b>	<b>172,287</b>
Cost:	成本：								
At 1 January 2022	於二零二二年一月一日	12,346	92,413	56,163	16,239	4,272	2,118	987	184,538
Additions	添置	-	1,404	10,614	1,595	1,351	-	392	15,356
Disposals	出售	-	-	-	-	-	(94)	-	(94)
Written off	撇銷	-	-	-	-	(180)	-	-	(180)
Deemed disposal of subsidiaries	視作出售附屬公司	-	-	(1,196)	-	(1,046)	-	(103)	(2,345)
Exchange realignment	外匯調整	(742)	(5,582)	(3,056)	(1,005)	(88)	(6)	(55)	(10,534)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>11,604</b>	<b>88,235</b>	<b>62,525</b>	<b>16,829</b>	<b>4,309</b>	<b>2,018</b>	<b>1,221</b>	<b>186,741</b>
Accumulated depreciation and impairment:	累計折舊及減值：								
At 1 January 2022	於二零二二年一月一日	-	12,989	2,013	7,128	1,605	376	728	24,839
Charge for the year	本年度扣除	-	2,220	2,880	1,782	765	402	108	8,157
Disposals	出售	-	-	-	-	-	(94)	-	(94)
Written off	撇銷	-	-	-	-	(180)	-	-	(180)
Deemed disposal of subsidiaries	視作出售附屬公司	-	-	(863)	-	(453)	-	(26)	(1,342)
Exchange realignment	外匯調整	-	(820)	(50)	(461)	(30)	(5)	(44)	(1,410)
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>-</b>	<b>14,389</b>	<b>3,980</b>	<b>8,449</b>	<b>1,707</b>	<b>679</b>	<b>766</b>	<b>29,970</b>
Net carrying amount:	賬面淨值：								
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>11,604</b>	<b>73,846</b>	<b>58,545</b>	<b>8,380</b>	<b>2,602</b>	<b>1,339</b>	<b>455</b>	<b>156,771</b>

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### 14. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Notes:

- (a) The property, plant and equipment attributable to the provision of hospitality and related services in Australia represented the estate resorts (the “**Estate Resorts**”) with the carrying amount of approximately HK\$166,314,000 as at 31 December 2023. As at 31 December 2023, the recoverable amount of the Estates Resorts was assessed by an independent professional valuer under the fair value less cost of disposal basis by using direct comparison approach, amounted to approximately HK\$170,032,000 (2022: approximately HK\$130,921,000). The fair value measurement is categorised into level 3 fair value hierarchy.

The recoverable amount of the Estate Resorts was higher than the carrying amount, and therefore no impairment loss on property, plant and equipment related to the segment of provision of hospitality and related services in Australia was recognised in the consolidated statement of profit or loss and other comprehensive income during the years ended 31 December 2023 and 2022.

- (b) As at 31 December 2023, an aggregate carrying amount of freehold land and buildings of approximately HK\$85,162,000 (2022: approximately HK\$85,450,000) had been pledged as collaterals for interest-bearing bank borrowings.

### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for office premises used in its operations. The terms of the leases generally require the Group to pay security deposits and have average lease terms of three years with fixed monthly rentals. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

### 14. 物業、廠房及設備 (續)

附註：

- (a) 歸屬於於澳洲提供酒店及相關服務的物業、廠房及設備指房地產度假村(「**房地產度假村**」)，其於二零二三年十二月三十一日的賬面值約166,314,000港元。於二零二三年十二月三十一日，房地產度假村的可收回金額由獨立專業估值師採用直接比較法按公平值減出售成本之基準評估，金額為約170,032,000港元(二零二二年：約130,921,000港元)。公平值計量乃分類為公平值層級第三級。

房地產度假村的可收回金額高於賬面值，因此，截至二零二三年及二零二二年十二月三十一日止年度，概無於綜合損益及其他全面收益表內確認於澳洲提供酒店及相關服務分部的相關物業、廠房及設備之減值虧損。

- (b) 於二零二三年十二月三十一日，賬面總值約85,162,000港元(二零二二年：約85,450,000港元)的永久業權土地及樓宇已抵押作為計息銀行借貸抵押品。

### 15. 租賃

#### 本集團作為承租人

本集團就用於其運營之辦公室物業訂立租賃合約。租賃條款一般要求本集團支付保證金，平均租期為三年，每月固定租金。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

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15. LEASES (CONT'D)

The Group as a lessee (Cont'd)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements for the leasing of office premises during the year are as follows:

		HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	11,898
Depreciation charge	折舊開支	(3,971)
Deemed disposal of subsidiaries	視作出售附屬公司	(389)
Exchange realignment	外匯調整	(20)
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	7,518
<b>Addition</b>	<b>添置</b>	<b>1,328</b>
<b>Depreciation charge</b>	<b>折舊開支</b>	<b>(3,864)</b>
<b>As at 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>4,982</b>

Lease liabilities of approximately HK\$5,673,000 (2022: HK\$8,149,000) are recognised with related right-of-use assets of HK\$4,982,000 (2022: HK\$7,518,000). The lease agreement do not impose any covenants other than the security interests in leased assets that are held by the lessors. Leased assets may not be used as security for borrowing purposes.

Details of total cash outflow of lease is set out in note 33(c).

15. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團於年內就租賃辦公室物業的使用權資產的賬面值及變動如下：

租賃負債約5,673,000港元(二零二二年：8,149,000港元)與相關使用權資產4,982,000港元(二零二二年：7,518,000港元)一併確認。除租賃資產的抵押權益由出租人持有外，租賃協議並無施加任何契諾。租賃資產不得用作借貸的抵押品。

租賃之現金流出總額的詳情載於附註33(c)。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Depreciation expenses on right-of-use assets	使用權資產折舊開支	3,864	3,971
Interest expenses on lease liabilities (included in finance costs) (note 9)	租賃負債之利息開支 (計入融資成本)(附註9)	368	502

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### 15. LEASES (CONT'D)

#### The Group as a lessee (Cont'd)

#### (b) Lease liabilities

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	4,811	3,759	4,629	3,428
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	1,053	4,875	1,044	4,721
Total minimum finance lease payments	最低融資租賃付款 總額	5,864	8,634	5,673	8,149
Less: Future finance charges	減：未來融資費用	(191)	(485)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃責任之現值	5,673	8,149	5,673	8,149
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於十二個月 內償付之金額 (於流動負債 下列示)			(4,629)	(3,428)
Amount due for settlement after 12 months	須於十二個月後償付 之金額			1,044	4,721

The weighted average incremental borrowing rates applied to lease liabilities is 5% (2022: 5%).

Lease liabilities are denominated in HK\$ and Australian dollars ("AUD") of approximately HK\$5,623,000 (2022: HK\$8,113,000), HK\$50,000 (2022: HK\$36,000) respectively.

### 15. 租賃(續)

#### 本集團作為承租人(續)

#### (b) 租賃負債

租賃負債所採用之加權平均增量借貸利率為5%(二零二二年：5%)。

租賃負債以港元及澳元(「澳元」)計值，金額分別約為5,623,000港元(二零二二年：8,113,000港元)、50,000港元(二零二二年：36,000港元)。

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16. GOODWILL

16. 商譽

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	31,189	42,792
Deemed disposal of subsidiaries (note 33(a)(ii))	視作出售附屬公司(附註33(a)(ii))	-	(11,603)
At 31 December	於十二月三十一日	31,189	31,189
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At 1 January	於一月一日	31,189	29,453
Impairment loss recognised	已確認減值虧損	-	1,736
At 31 December	於十二月三十一日	31,189	31,189
<b>Carrying amount</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	-	-

Goodwill acquired in a business combination was allocated at acquisition to the cash generating units (“CGUs”) that were expected to benefit from that business combination. Before recognition of impairment losses, the gross amount of goodwill allocated to the following CGU is as follows:

於業務合併中收購之商譽乃於收購時分配至預期將自該業務合併獲益之現金產生單位(「現金產生單位」)。於確認減值虧損前，分配至以下現金產生單位之商譽之總值如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Provision of hospitality and related services in Australia (the “ <b>Australian Hospitality CGU</b> ”)	於澳洲提供酒店及相關服務 (「澳洲酒店現金產生單位」)	29,453	29,453
Others (note)	其他(附註)	1,736	1,736
		31,189	31,189

Note:

Others represent CGU attributable to in other operating unit which does not qualified as a reportable segment. The goodwill of others had been fully impaired during the year ended 31 December 2022.

The Group tested its goodwill annually for impairment, or more frequently if there were indications that goodwill might be impaired.

附註：

其他指不符合列入可報告分部標準之其他經營單位之現金產生單位。其他之商譽於截至二零二二年十二月三十一日止年度已悉數減值。

本集團每年進行商譽減值測試，或倘有跡象顯示商譽有可能減值時，則更頻密檢測減值。

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### 16. GOODWILL (CONT'D)

The goodwill for the Australian Hospitality CGU had previously been fully impaired during the year ended 31 December 2018. Accordingly, the Group did not test goodwill for impairment for the years ended 31 December 2023 and 2022.

During the year ended 31 December 2022, goodwill of approximately HK\$11,603,000 was derecognised upon the deemed disposal of subsidiaries (note 33(a)(ii)).

During the year ended 31 December 2022, an impairment loss of approximately HK\$1,736,000 was recognised due to the carrying value of the goodwill being higher than its recoverable amount.

### 17. OTHER INTANGIBLE ASSETS

### 16. 商譽(續)

澳洲酒店現金產生單位之商譽於截至二零一八年十二月三十一日止年度已悉數減值。因此本集團於截至二零二三年及二零二二年十二月三十一日止年度並無測試商譽的減值。

截至二零二二年十二月三十一日止年度，因視作出售附屬公司(附註33(a)(ii))而終止確認商譽約11,603,000港元。

截至二零二二年十二月三十一日止年度，由於該商譽的賬面值高於其可收回金額，故已就其確認減值虧損約1,736,000港元。

### 17. 其他無形資產

		Copyright 版權 HK\$'000 千港元	Wine membership 酒會會籍 HK\$'000 千港元	Domain name 域名 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：				
At 1 January 2023	於二零二三年一月一日	4,500	2,419	2,028	8,947
Exchange realignment	外匯調整	-	(4)	-	(4)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>4,500</b>	<b>2,415</b>	<b>2,028</b>	<b>8,943</b>
Accumulated amortisation and impairment:	累計攤銷及減值：				
At 1 January 2023	於二零二三年一月一日	4,500	2,419	2,028	8,947
Exchange realignment	外匯調整	-	(4)	-	(4)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>4,500</b>	<b>2,415</b>	<b>2,028</b>	<b>8,943</b>
Net carrying amount:	賬面淨值：				
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cost:	成本：				
At 1 January 2022	於二零二二年一月一日	4,500	2,574	2,028	9,102
Exchange realignment	外匯調整	-	(155)	-	(155)
At 31 December 2022	於二零二二年十二月三十一日	4,500	2,419	2,028	8,947
Accumulated amortisation and impairment:	累計攤銷及減值：				
At 1 January 2022	於二零二二年一月一日	4,500	2,574	2,028	9,102
Exchange realignment	外匯調整	-	(155)	-	(155)
At 31 December 2022	於二零二二年十二月三十一日	4,500	2,419	2,028	8,947
Net carrying amount:	賬面淨值：				
At 31 December 2022	於二零二二年十二月三十一日	-	-	-	-

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18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司之投資

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of unlisted investments in associates	聯營公司非上市投資之成本	380,962	362,331
Share of post-acquisition (losses)/profits and reserves, net of dividends received	應佔收購後(虧損)/溢利及儲備，已扣除所收股息	(47,724)	3,584
		333,238 (247,001)	365,915 (247,001)
Less: Impairment loss	減：減值虧損	86,237	118,914

Included in the cost of unlisted investments in associates at the end of the reporting period was goodwill arising on acquisition of approximately HK\$242,952,000 (2022: HK\$242,952,000). Among the goodwill was approximately HK\$2,944,000 arising from the acquisition of Luck Key (as defined below). The remaining goodwill of approximately HK\$240,008,000, arose from the acquisition of Something Big Technology Holdings Limited (“**Something Big**”), which had been fully impaired in previous year.

於報告期末於聯營公司非上市投資之成本包括收購產生之商譽約242,952,000港元(二零二二年：242,952,000港元)。其中收購Luck Key(定義見下文)產生之商譽約2,944,000港元由大事科技控股有限公司(「**大事科技**」)產生之餘下商譽約240,008,000港元已於過往年度悉數減值。

Set out below is the associate of the Group which, in the opinion of the Directors, is material to the Group as at 31 December 2023. The entity listed below has share capital held directly by the Group. The country of incorporation or registration is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. Information of insignificant associates are not listed out.

下文載列董事認為於二零二三年十二月三十一日對本集團而言屬重大的本集團聯營公司。下列實體的股本由本集團直接持有。註冊成立或註冊國家亦為其主要營業地點，而所有權權益比例與所持投票權比例相同。非重大聯營公司的資料並無列示。

Name	Form of business structure	Place of incorporation	Principal place of business	Percentage of ownership interest held by a subsidiary 一間附屬公司所持擁有權權益百分比	Group's interest	Measurement method	Principal activities
名稱	業務架構形式	註冊成立地點	主要營業地點	本集團權益	計量方法	主要業務	
Luck Key Investment Limited (“ <b>Luck Key</b> ”)*	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Hong Kong 香港	48.33%	48.33%	Equity method 權益法	Provision of medical diagnostic and health check services 提供醫學診斷及體檢服務

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### 18. INVESTMENTS IN ASSOCIATES (CONT'D)

The summarised financial information in respect of the material associate, Luck Key, as at 31 December 2023 and 2022 is set out below:

### 18. 於聯營公司之投資(續)

重大聯營公司Luck Key於二零二三年及二零二二年十二月三十一日之財務資料概要載列如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Gross amounts of Luck Key:	Luck Key總額：		
Current assets	流動資產	84,476	150,775
Non-current assets	非流動資產	108,668	169,731
Current liabilities	流動負債	(102,574)	(114,089)
Non-current liabilities	非流動負債	(14,391)	(34,232)
Total equity	總權益	76,179	172,185
Equity attributable to the shareholders of Luck Key	Luck Key股東應佔權益	77,265	174,172

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	218,216	410,754
(Loss)/profit for the year attributable to the shareholders of Luck Key	Luck Key股東應佔年內之(虧損)/溢利	(26,090)	29,576
Other comprehensive income attributable to the shareholders of Luck Key	Luck Key股東應佔其他全面收益	183	(266)
Total comprehensive income for the year attributable to the shareholders of Luck Key	Luck Key股東應佔年內全面收益總額	(25,907)	29,310
Group's interest	本集團之權益	48.33%	48.33%
Share of Luck Key's (loss)/profit for the year	應佔Luck Key年內之(虧損)/溢利	(12,521)	14,165
Share of Luck Key's total comprehensive income	應佔Luck Key全面收益總額	(12,521)	14,165
Dividend received from Luck Key	收到Luck Key股息	34,314	36,005

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### 18. INVESTMENTS IN ASSOCIATES (CONT'D)

The dividend received during the year consists of cash amounting to approximately HK\$9,666,000 and dividend receivable of approximately HK\$9,666,000 and 10,650 shares of an unlisted investment with fair value of approximately HK\$14,982,000, which was recognised as investments in associates.

The 2022 dividend consisting of cash amounting to approximately HK\$27,184,000 and 10,650 shares of an unlisted investment of fair value of approximately HK\$8,821,000, were recorded as financial asset at FVTPL.

The Group has not recognised loss of several associates amounting to approximately HK\$8,581,000 (2022: HK\$1,688,000). The accumulated losses of several associates not recognised were approximately HK\$13,932,000 as at 31 December 2023 (2022: HK\$5,351,000).

#### Reconciliation of the Group's interests in the material associate, Luck Key

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Gross amounts of net assets attributable to shareholders of Luck Key	Luck Key股東應佔資產淨值總額	<b>77,265</b>	174,172
Group's interest	本集團之權益	<b>48.33%</b>	48.33%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	<b>37,343</b>	84,178
Goodwill	商譽	<b>2,944</b>	2,944
Carrying amount of the Group's interest in Luck Key	本集團於Luck Key之權益賬面值	<b>40,287</b>	87,122

In the opinion of the Directors, none of the remaining associates of the Group was individually material to the Group as at 31 December 2023 and 2022.

### 18. 於聯營公司之投資(續)

本年度之股息包括現金約9,666,000港元及應收股息約9,666,000港元及有關10,650股股份之未上市投資的公平值約14,982,000港元，該投資確認為於聯營公司之投資。

於二零二二年之現金股息約27,184,000港元及有關10,650股股份之未上市投資的公平值約8,821,000港元，該投資列賬為按公平值透過損益列賬之金融資產。

本集團於本年度尚未就若干聯營公司確認虧損約8,581,000港元(二零二二年：1,688,000港元)。於二零二三年十二月三十一日，未確認的若干聯營公司累計虧損為13,932,000港元(二零二二年：5,351,000港元)。

#### 本集團於重大聯營公司Luck Key之權益對賬

董事認為，於二零二三年及二零二二年十二月三十一日概無本集團餘下聯營公司個別對本集團而言屬重大。

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### 18. INVESTMENTS IN ASSOCIATES (CONT'D)

#### Reconciliation of the Group's interests in the material associate, Luck Key (Cont'd)

The following table illustrates the aggregate financial information of the Group's remaining associates that are not individually material:

### 18. 於聯營公司之投資(續)

本集團於重大聯營公司Luck Key之權益對賬(續)

下表說明本集團個別而言並不重大的餘下聯營公司的匯總財務資料：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Share of associates' loss for the year	應佔聯營公司年內之虧損		
– Something Big	– 大事科技	–	–
– Nuada Holdings Limited (“Nuada”)	– 洛爾達控股有限公司 (「洛爾達」)	–	–
– Supreme China Group Limited (“Supreme China”)	– 智華集團有限公司(「智華」)	20	(1,120)
– French Modern Concept Limited (“French Modern Concept”)	– French Modern Concept Limited(「French Modern Concept」)	–	(176)
– Dynamic Indonesia Holdings Limited (“Dynamic Indonesia Holdings”)	– Dynamic Indonesia Holdings Limited(「Dynamic Indonesia Holdings」)	(2,302)	(1,393)
– Starry Ace Limited (“Starry Ace”)	– Starry Ace Limited (「Starry Ace」)	726	–
– Dignity Choice Limited (“Dignity Choice”)	– Dignity Choice Limited (「Dignity Choice」)	(2,917)	–
		<b>(4,473)</b>	<b>(2,689)</b>
Share of associates' total comprehensive income	應佔聯營公司全面收益總額		
– Something Big	– 大事科技	–	–
– Nuada	– 洛爾達	–	–
– Supreme China	– 智華	20	(1,120)
– French Modern Concept	– French Modern Concept	–	(176)
– Dynamic Indonesia Holdings	– Dynamic Indonesia Holdings	(2,302)	(1,393)
– Starry Ace	– Starry Ace	726	–
– Dignity Choice	– Dignity Choice	(2,917)	–
		<b>(4,473)</b>	<b>(2,689)</b>
Aggregate carrying amount of the Group's investment in the remaining associates	本集團於餘下聯營公司投資之賬面總值		
– Something Big	– 大事科技	–	–
– Nuada	– 洛爾達	–	–
– Supreme China	– 智華	16,647	16,627
– French Modern Concept	– French Modern Concept	–	–
– Dynamic Indonesia Holdings	– Dynamic Indonesia Holdings	13,012	15,165
– Starry Ace	– Starry Ace	4,226	–
– Dignity Choice	– Dignity Choice	12,065	–
		<b>45,950</b>	<b>31,792</b>

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH  
OTHER COMPREHENSIVE INCOME

19. 按公平值透過其他全面收益  
列賬之金融資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Listed equity securities in Hong Kong	於香港之上市股本證券	916	1,083
Listed equity securities in the PRC	於中國之上市股本證券	-	91,701
Unlisted equity securities	非上市股本證券	1,971	2,102
		<b>2,887</b>	94,886
Less: current portion	減：流動部分	-	(91,701)
Non-current portion	非流動部分	<b>2,887</b>	3,185

The above equity investments were irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

As at 31 December 2022, the Group's listed equity securities in the PRC with a carrying value of approximately HK\$91,701,000 represented 45,779,220 shares in LEO Group Co., Ltd ("LEO") held by 迹象信息技術(上海)有限公司 (for identification purpose, Jixiang Information Technology (Shanghai) Co., Ltd ("Jixiang")) (i.e. the Jixiang's Shares as defined in note 37(d)) which were pledged for a loan granted to a subsidiary of the Company, details of which are stated in notes 37(c) to the consolidated financial statements. In addition, the Group was involved in a litigation with LEO as at 31 December 2022 until the date of the deemed disposal of Jixiang, as further detailed in note 37(d) to the consolidated financial statements.

As at 31 December 2023, the Group's unlisted equity securities represented 7% equity interest in a private company in Australia (the "Australian Company"). Based on the Directors' assessment with reference to the net assets value of the Australian Company as at 31 December 2023, the fair value of the Australian Company was approximately HK\$1,971,000 (2022: HK\$2,102,000). There was no significant change in the fair value of the Australian Company during the years ended 31 December 2023 and 2022.

上述股本投資不可撤回地指定為按公平值透過其他全面收益列賬，原因乃本集團認為該等投資本質上屬戰略性。

於二零二二年十二月三十一日，本集團在中國的上市股本證券的賬面值約為91,701,000港元，指45,779,220股由迹象信息技術(上海)有限公司(「迹象」)持有利歐集團有限公司(「利歐」)的股份(即迹象之股份，定義見附註37(d))，該等股份已抵押作為授予本公司一間附屬公司的貸款的擔保，詳情載於綜合財務報表附註37(c)。此外，於二零二二年十二月三十一日直至視作出售迹象之日，本集團與利歐之間存在訴訟，進一步詳情載於綜合財務報表附註37(d)。

於二零二三年十二月三十一日，本集團非上市股本證券指於一間澳洲私營公司(「澳洲公司」)的7%股權。根據董事參考澳洲公司於二零二三年十二月三十一日的資產淨值而作出的評估，澳洲公司的公平值約為1,971,000港元(二零二二年：2,102,000港元)。於截至二零二三年及二零二二年十二月三十一日止年度，澳洲公司的公平值概無重大變動。

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#### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONT'D)

The carrying amounts of the Group's financial assets at FVTOCI are denominated in the following currencies:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HKD	港元	916	1,083
RMB	人民幣	-	91,701
AUD	澳元	1,971	2,102
		<b>2,887</b>	94,886

#### 20. INVENTORIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Merchandise	商品	4,696	4,435

As at 31 December 2023 and 2022, all the inventories were stated at cost.

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount of inventories sold	已出售存貨的賬面值	9,377	68,625

#### 19. 按公平值透過其他全面收益列賬之金融資產(續)

本集團按公平值透過其他全面收益列賬之金融資產之賬面值乃以下列貨幣計值：

#### 20. 存貨

於二零二三年及二零二二年十二月三十一日，所有存貨均按成本列賬。

確認為開支並計入損益的存貨金額分析如下：

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21. ACCOUNTS RECEIVABLE, LOAN AND  
INTEREST RECEIVABLES

21. 應收賬款、應收貸款及利息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accounts receivable within the scope of HKFRS 15	香港財務報告準則第15號 範圍內的應收賬款	3,426	2,989
Loan receivables	應收貸款	50,897	37,600
Loan interest receivables	應收貸款利息	569	762
Less: Impairment	減：減值	(637)	(462)
		50,829	37,900
		54,255	40,889

The carrying amounts of the Group's accounts receivable, loan and interest receivables are denominated in the following currencies:

本集團應收賬款、應收貸款及利息之賬面值乃以下列貨幣計值：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HKD	港元	50,835	37,900
AUD	澳元	3,420	2,989
		54,255	40,889

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## 21. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES (CONT'D)

### Accounts receivable

Accounts receivable represent (i) receivables from customers arising from provision of services through network media; and (ii) receivables from travel agents arising from provision of hospitality and related services in Australia. The Group's terms with its customers and travel agents are mainly on credit, except for new customers and travel agents, where payment in advance is normally required. The credit period is generally one month, extending up to three to six months for major customers and travel agents. Each customer and travel agent has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. As at 31 December 2023, there is no significant concentration of credit risk regarding the accounts receivable balance from the Group's business in Australia. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances, accounts receivable are non-interest-bearing (2022: Nil).

### Loan and interest receivables

Loan and interest receivables are mainly arising from the money lending business, which are entered with contractual maturity within 12 months (2022: within 12 months). The Group seeks to maintain strict control over its loan and interest receivables in order to minimise credit risk by reviewing the borrowers' financial positions. The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, at a fixed rate of 10.5% to 12% (2022: 10.5% to 11%) per annum. As at 31 December 2023, one of the loans receivables of the Group with carrying amount of approximately HK\$19,000,000 (2022: HK\$19,000,000) was secured.

## 21. 應收賬款、應收貸款及利息 (續)

### 應收賬款

應收賬款指(i)就透過網絡媒體提供服務應收客戶款項；及(ii)就於澳洲提供酒店及相關服務應收旅行代理款項。本集團通常給予客戶及旅行代理信貸期，惟新客戶及旅行代理一般須預先付款。信貸期通常為期一個月，就主要客戶及旅行代理延長至三至六個月。每個客戶及旅行代理有最高信貸限額。本集團尋求對其未償還應收款項維持嚴格監控。逾期結餘定期由高級管理層進行審閱。於二零二三年十二月三十一日，本集團於澳洲業務之應收賬款結餘並無重大信貸集中風險。本集團對其應收賬款結餘並無持有任何抵押品或其他信貸增級，應收賬款為免息(二零二二年：無)。

### 應收貸款及利息

應收貸款及利息主要自借貸業務產生，應收貸款之合約到期日訂為12個月內(二零二二年：12個月內)。本集團透過審閱借款人之財務狀況對其應收貸款及利息維持嚴格監控以盡量降低信貸風險。應收貸款按合約雙方相互協定的固定年利率10.5%至12%計息(二零二二年：10.5%至11%)。於二零二二年十二月三十一日，本集團其中一項賬面值約19,000,000港元(二零二二年：19,000,000港元)之應收貸款有抵押。

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21. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES (CONT'D)

(a) Ageing analysis

*Ageing of accounts receivable*

The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associated with accounts receivable, credit evaluations of customers are performed periodically. The credit period given to accounts receivable ranged from 30 days to 180 days (2022: from 30 days to 180 days).

The aging analysis of accounts receivable as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 month	少於1個月	175	2,989
1 to 2 months	1至2個月	217	-
2 to 3 months	2至3個月	71	-
Over 3 months	3個月以上	2,963	-
		<b>3,426</b>	2,989

*Ageing of loan and interest receivables*

The ageing analysis of loan and interest receivables as at the end of the reporting period, based on contractual due date and net of provisions, is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Not yet past due	尚未逾期	50,829	37,900

21. 應收賬款、應收貸款及利息  
(續)

(a) 賬齡分析

*應收賬款之賬齡*

給予客戶之信貸期各有不同，一般以個人客戶之財政實力為基準。為有效管理與應收賬款有關之信貸風險，本公司定期評估顧客信貸。應收賬款之信貸期介乎30日至180日(二零二二年：介乎30日至180日)。

於報告期末，根據發票日期之應收賬款之賬齡分析(扣除撥備)如下：

*應收貸款及利息之賬齡*

於報告期末根據合約到期日及扣除撥備後的應收貸款及利息的賬齡分析如下：

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### 21. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES (CONT'D)

#### (b) Impairment

##### Impairment of accounts receivable

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

As at 31 December 2023

		Past due 已逾期			Total 總計
		Current 現時	1 to 3 months 一至三個月	Over 3 months 三個月以上	
ECLs rate	預期信貸虧損率	0%	-	-	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	3,426	-	-	3,426
ECLs (HK\$'000)	預期信貸虧損(千港元)	-	-	-	-

As at 31 December 2022

		Past due 已逾期			Total 總計
		Current 現時	1 to 3 months 一至三個月	Over 3 months 三個月以上	
ECLs rate	預期信貸虧損率	0%	-	-	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	2,989	-	-	2,989
ECLs (HK\$'000)	預期信貸虧損(千港元)	-	-	-	-

### 21. 應收賬款、應收貸款及利息 (續)

#### (b) 減值

##### 應收賬款之減值

於各報告日期，減值分析乃藉著使用撥備矩陣計量預期信貸虧損而進行。撥備率乃基於逾期日數，就具有類似虧損模式(即按地域、產品類型、客戶類別及評級)的不同客戶分部之組別而釐定。該計算反映概率加權結果、貨幣時間價值以及於報告日期可獲得有關過去事件、當前狀況及未來經濟狀況預測之合理可靠資料。

下表載列本集團應收賬款使用撥備矩陣的信貸風險資料：

於二零二三年十二月三十一日

於二零二二年十二月三十一日

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21. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES (CONT'D)

(b) Impairment (Cont'd)

*Impairment of loan and interest receivables*

Set out below is the information about the credit risk exposure on the Group's loan and interest receivables using a provision matrix.

As at 31 December 2023

		Past due 已逾期			Total 總計
		Current 現時	1 to 3 months 一至三個月	Over 3 months 三個月以上	
ECLs rate	預期信貸虧損率	1.18%-1.31%	-	-	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	51,466	-	-	51,466
ECLs (HK\$'000)	預期信貸虧損(千港元)	637	-	-	637

As at 31 December 2022

		Past due 已逾期			Total 總計
		Current 現時	1 to 3 months 一至三個月	Over 3 months 三個月以上	
ECLs rate	預期信貸虧損率	1.16-1.24%	-	-	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	38,362	-	-	38,362
ECLs (HK\$'000)	預期信貸虧損(千港元)	462	-	-	462

21. 應收賬款、應收貸款及利息  
(續)

(b) 減值(續)

*應收貸款及利息之減值*

下表載列本集團應收貸款及利息使用撥備矩陣的信貸風險資料。

於二零二三年十二月三十一日

於二零二二年十二月三十一日

## 21. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES (CONT'D)

## (b) Impairment (Cont'd)

***Impairment of loan and interest receivables (Cont'd)***

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECLs). At each reporting date, the Group assesses whether the credit risk on loan and interest receivables has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the loan and interest receivables as at the reporting date with the risk of a default occurring on the loan and interest receivables as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. All loan and interest receivables are classified as stage 1 and were neither past due nor impaired.

## 21. 應收賬款、應收貸款及利息 (續)

## (b) 減值(續)

***應收貸款及利息之減值(續)***

就自初始確認起信貸風險未有顯著增加的信貸敞口而言，預期信貸虧損將就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自初始確認起信貸風險已顯著增加的信貸敞口而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損(全期預期信貸虧損)均須計提虧損撥備。於各報告日期，本集團評估應收貸款及利息的信貸風險自初始確認後是否顯著增加。於作出評估時，本集團就應收貸款及利息於報告日期發生違約的風險與應收貸款及利息於初始確認當日發生違約的風險進行比較，並考慮毋須付出不必要的成本或精力即可獲得的合理且具理據支持的資料，包括過往及前瞻性資料。所有應收貸款及利息分類為第1階段且既無逾期亦無減值。

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21. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES (CONT'D)

(c) Movement of loss allowance

*The movements of loss allowance for accounts receivable*

The movements in loss allowance of accounts receivable during the year are as follows:

		HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	1,444
Impairment loss recognised	已確認減值虧損	208
Written off	撇銷	(732)
Deemed disposal of subsidiaries	視作出售附屬公司	(900)
Exchange realignment	外匯調整	(20)
<b>At 31 December 2022, 1 January 2023 and 31 December 2023</b>	<b>於二零二二年十二月三十一日、二零二三年一月一日及二零二三年十二月三十一日</b>	<b>—</b>

*The movements of loss allowance for loan and interest receivables*

The movements in loss allowance for loan and interest receivables during the year are as follow:

		HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	392
Impairment loss recognised	已確認減值虧損	70
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	<b>462</b>
Impairment loss recognised	已確認減值虧損	<b>175</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>637</b>

21. 應收賬款、應收貸款及利息  
(續)

(c) 虧損撥備變動

*應收賬款虧損撥備之變動*

於年內，應收賬款虧損撥備之變動如下：

*應收貸款及利息虧損撥備之變動*

於年內，應收貸款及利息虧損撥備之變動如下：

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#### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### 22. 預付款項、按金及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prepayments	預付款項	4,630	3,892
Deposits and other receivables	按金及其他應收款項	43,703	40,747
Less: Loss allowance for deposits and other receivables	減：按金及其他應收款項之虧損撥備	(1,610)	(1,330)
		<b>46,723</b>	<b>43,309</b>

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

計入上述結餘的金融資產涉及近期並無違約記錄及逾期的應收款項。

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECLs). At each reporting date, the Group assesses whether the credit risk on deposits and other receivables has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the deposits and other receivables as at the reporting date with the risk of a default occurring on the deposits and other receivables as at the date of initial recognition and considers reasonable and supporting information that is available without undue cost or effort, including historical and forward-looking information. Except for deposits and other receivables of approximately HK\$2,557,000 (2022: HK\$422,000) are classified in stage 3, all other deposits and other receivables are classified as stage 1 and were neither past due nor impaired.

就自初始確認起信貸風險未有顯著增加的信貸敞口而言，預期信貸虧損將就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自初始確認起信貸風險已顯著增加的信貸敞口而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損(全期預期信貸虧損)均須計提虧損撥備。於各報告日期，本集團評估按金及其他應收款項的信貸風險自初始確認後是否顯著增加。於作出評估時，本集團就按金及其他應收款項於報告日期發生違約的風險與按金及其他應收款項於初始確認當日發生違約的風險進行比較，並考慮毋須付出不必要的成本或精力即可獲得的合理且具理據支持的資料，包括過往及前瞻性資料。除按金及其他應收款項約2,557,000港元(二零二二年：422,000港元)於第3階段進行分類外，所有其他按金及其他應收款項分類為第1階段且既無逾期亦無減值。

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONT'D)

22. 預付款項、按金及其他應收款項 (續)

Movement in the loss allowance during the year is as follow:

本年度虧損撥備變動如下：

		12-month ECLs 12個月 預期信貸虧損 HK\$'000 千港元	Lifetime ECLs (credit impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	-	-	-
Impairment loss recognised	已確認減值虧損	908	422	1,330
At 31 December 2022 and 1 January 2023	於二零二二年十二月 三十一日及 二零二三年一月一日	908	422	1,330
<b>Impairment loss recognised/ (reversal of impairment loss)</b>	<b>已確認減值虧損/ (撥回減值虧損)</b>	<b>698</b>	<b>(418)</b>	<b>280</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三 十一日</b>	<b>1,606</b>	<b>4</b>	<b>1,610</b>

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值透過損益列賬之金融資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Listed shares in Hong Kong, at fair value (note a)	於香港上市之股份 (按公平值計量)(附註a)	13,131	15,354
Unlisted investments at fair value (note b)	非上市投資(按公平值計量) (附註b)	29,190	89,293
Unlisted investment fund at fair value (note c)	非上市投資基金(按公平值計 量)(附註c)	10,797	-
Derivative financial assets (notes d & 33(a)(ii))	衍生金融資產 (附註d及33(a)(ii))	8,579	12,978
		<b>61,697</b>	117,625
Less: current portion	減：流動部分	<b>(32,507)</b>	(68,170)
Non-current portion	非流動部分	<b>29,190</b>	49,455

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#### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

The carrying amounts of the Group's financial assets at FVTPL are denominated in the following currencies:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HKD	港元	45,604	67,815
USD	美元	16,093	49,810
		<b>61,697</b>	117,625

The above equity investments were classified as financial assets at FVTPL.

Notes:

- (a) Listed shares in Hong Kong included in the financial assets at FVTPL were mainly investment in Town Health International Medical Group Limited (Stock Code: 3886) ("**Town Health**") amounting to approximately HK\$13,131,000 (2022: HK\$15,354,000) as at 31 December 2023.
- (b) As at 31 December 2023, the Group's unlisted investments represented 3.32% equity interest in World Biotech Regenerative Medical Group Limited ("**World Biotech**") including a profit guarantee.

As at 31 December 2022, the Group's unlisted investments represented (i) 7.69% equity interest in Heals Healthcare (Asia) Limited ("**Heals**") with a call option, and (ii) 5.64% equity interest in World Biotech including a profit guarantee.

#### Heals

On 8 October 2021, Absolutely Talent Technology Limited ("**Absolutely Talent**"), a direct wholly-owned subsidiary of the Company, entered into a share deed ("**Share Deed**") with Heals, pursuant to which Heals agreed to grant Absolutely Talent the right to subscribe for up to 638,880 Series B shares of Heals ("**Relevant Shares**") at a price of US\$31.30 per share at any time from the date of the Share Deed to 31 December 2023 (both days inclusive) ("**Call Option**").

#### 23. 按公平值透過損益列賬之金融資產(續)

本集團按公平值透過損益列賬之金融資產之賬面值乃以下列貨幣計值：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HKD	港元	45,604	67,815
USD	美元	16,093	49,810
		<b>61,697</b>	117,625

上述股本投資乃分類為按公平值透過損益列賬之金融資產。

附註：

- (a) 於二零二三年十二月三十一日，按公平值透過損益列賬之金融資產中的於香港上市之股份主要為於康健國際醫療集團有限公司(股份代號：3886) ("**康健**")之投資約13,131,000港元(二零二二年：15,354,000港元)。
- (b) 於二零二三年十二月三十一日，本集團非上市投資指於環球生物科技再生醫療集團有限公司 ("**環球生物科技再生醫療**") 3.32% 股權(包括溢利擔保)。

於二零二二年十二月三十一日，本集團非上市投資指(i)於Heals Healthcare (Asia) Limited ("**Heals**") 7.69% 股權連同認購期權；及(ii)環球生物科技再生醫療5.64% 股權(包括溢利擔保)。

#### Heals

於二零二一年十月八日，本公司之直接全資附屬公司俊萬科技有限公司 ("**俊萬**") 與Heals訂立一項股份契據 ("**股份契據**")，據此，Heals同意授予俊萬權利，以於股份契據日期至二零二三年十二月三十一日(包括首尾兩日)任何時間以每股31.30美元之價格認購最多638,880股Heals B系列股份 ("**相關股份**") (認購期權)。

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### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Notes: (Cont'd)

(b) (Cont'd)

On 23 December 2022, Absolutely Talent, as vendor, entered into an equity transfer agreement (“**Equity Transfer Agreement**”) with Heals Treasury Company Limited (“**Heals Treasury**”), as purchaser, pursuant to which Absolutely Talent agreed to sell, and Heals Treasury agreed to acquire, 159,720 series B shares of Heals, representing approximately 7.69% equity interest in Heals (“**Heals Shares**”), at the consideration (“**Heals Consideration**”) of US\$5,120,623 (equivalent to approximately HK\$39,838,000) (“**Heals Disposal**”). Both parties to the Equity Transfer Agreement agreed that the completion of the Heals Disposal was conditional upon the cancellation of the Heals Call Option (as defined below), which could not be waived by any party to the Equity Transfer Agreement and if it was not fully fulfilled by 31 January 2023, the Equity Transfer Agreement and the terms and conditions thereof would immediately and automatically terminate, in which case, no party to the Equity Transfer Agreement shall have any further obligations or liabilities under or arising from the Equity Transfer Agreement, save for the accrued rights or liabilities of any party to the other party in respect of the terms herein at or before such termination.

The Heals Disposal was completed on 3 February 2023 and since then, the Group no longer holds any equity interest or derivative financial assets in Heals.

As at 31 December 2022, the total fair value of the equity interest in Heals and the Call Option were determined by reference to the Heals Consideration.

### 23. 按公平值透過損益列賬之金融資產(續)

附註：(續)

(b) (續)

於二零二二年十二月二十三日，俊萬(作為賣方)與Heals Treasury Company Limited(「**Heals Treasury**」，作為買方)訂立一項股權轉讓協議(「**股權轉讓協議**」)，據此，俊萬同意出售，而Heals Treasury同意以代價(「**Heals代價**」)5,120,623美元(相當於約39,838,000港元)收購159,720股Heals B系列股份(佔Heals股權約7.69%，(「**Heals股份**」)(「**Heals出售事項**」)。股權轉讓協議的雙方同意，完成Heals出售事項須待註銷Heals認購期權(定義如下)後方可作實，股權轉讓協議之任何一方均不得豁免該項條件，且倘該項條件於二零二三年一月三十一日未獲全面達成，則股權轉讓協議以及其條款及條件將立即自動終止，在此情況下，股權轉讓協議之任何一方均無須承擔股權轉讓協議項下或因股權轉讓協議而產生之任何其他義務或責任，惟於協議終止時或之前任何一方就協議條款而對另一方產生之應計權利或責任除外。

Heals出售事項已於二零二三年二月三日完成，自此之後，本集團不再於Heals持有任何股權或衍生金融資產。

於二零二二年十二月三十一日，Heals股權及認購期權之公平值總額乃經參考Heals代價後釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Notes: (Cont'd)

(b) (Cont'd)

##### World Biotech

On 15 October 2021, Absolutely Talent entered into a subscription agreement with World Biotech (“**World Biotech Shares Subscription Agreement**”) to subscribe for 50,000 shares of World Biotech, representing approximately 4.65% equity interest of World Biotech, with consideration of HK\$40,000,000. Pursuant to the World Biotech Shares Subscription Agreement, World Biotech guarantees that either the average of the net profits of World Biotech for each of the two financial years ending 30 September 2025 or the valuation of World Biotech on or before 31 December 2025 would not be less than the agreed amounts. In the event of a breach of this guarantee, World Biotech shall be liable to pay compensation to Absolutely Talent.

During the year ended 31 December 2022, the Group has received a dividend from Luck Key, an associate of the Company, additional 10,650 shares which representing 0.99% equity interest of World Biotech. As at 31 December 2022, the Group holds 5.64% equity interest of World Biotech.

During the year ended 31 December 2023, the Group disposed of 25,000 shares of World Biotech to an independent third party for a consideration of approximately HK\$20,720,000. This resulted in a gain on disposal of financial assets at FVTPL of approximately HK\$335,000 during the year ended 31 December 2023. As at 31 December 2023, the Group held 3.32% equity interest of World Biotech.

Based on the valuations carried out by an independent qualified professional valuer using discounted cash flow method and Black Scholes Model, which are generally accepted approaches in the industry, at the end of reporting period, the aggregate fair value of the equity interest and the derivative financial assets in World Biotech was approximately HK\$29,190,000 (2022: HK\$49,455,000).

#### 23. 按公平值透過損益列賬之金融資產(續)

附註：(續)

(b) (續)

##### 環球生物科技再生醫療

於二零二一年十月十五日，俊萬與環球生物科技再生醫療訂立認購協議(「環球生物科技再生醫療股份認購協議」)，以認購50,000股環球生物科技再生醫療股份，佔環球生物科技再生醫療股權約4.65%，代價為40,000,000港元。根據環球生物科技再生醫療股份認購協議，環球生物科技再生醫療擔保，環球生物科技再生醫療於截至二零二五年九月三十日止兩個財政年度各年的平均溢利淨額或環球生物科技再生醫療於二零二五年十二月三十一日或之前的估值均不會低於協定金額，倘違反該擔保，則環球生物科技再生醫療須負責向俊萬支付賠償金。

截至二零二二年十二月三十一日止年度，本集團已自本公司聯營公司 Luck Key 收取額外10,650股股份(相當於環球生物科技再生醫療0.99%股權)作為股息。於二零二二年十二月三十一日，本集團持有環球生物科技再生醫療5.64%股權。

截至二零二三年十二月三十一日止年度，本集團出售25,000股環球生物科技再生醫療股份予一名獨立第三方，代價約為20,720,000港元。其導致截至二零二三年十二月三十一日止年度按公平值透過損益列賬之金融資產出售收益約335,000港元。於二零二三年十二月三十一日，本集團持有環球生物科技再生醫療3.32%股權。

於報告期末，根據獨立合資格專業估值師所作估值(乃根據使用貼現現金流量法及布萊克-舒爾斯模型，而該等方法為業內公認方法)，於環球生物科技再生醫療之股本權益及衍生金融資產的公平值總額約為29,190,000港元(二零二二年：49,455,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Notes: (Cont'd)

(b) (Cont'd)

In applying the calculation of the fair value of World Biotech at the end of reporting period, it was assumed that (a) there is no material change in the existing conditions which might adversely affect the business of World Biotech; (b) the financial projection in respect of World Biotech was prepared on a reasonable basis that reflects estimates that have been arrived at after due and careful consideration by the senior management of the Group; and (c) the economic condition will not deviate significantly from economic forecasts.

The following is the key terms of World Biotech and the profit guarantee in assessing the fair value:

Expiry date  
屆滿日期

Valuation date  
估值日期

Valuation technique

估值技術

Remaining period to expiration  
屆滿前之剩餘期間

Discount rate  
貼現率

Probability of achieving the profit guarantee  
實現溢利擔保的概率

Weighted average cost of capital  
加權平均資本成本

Discount for lack of marketability  
因缺乏可銷售性之折讓

### 23. 按公平值透過損益列賬之金融資產(續)

附註：(續)

(b) (續)

於應用環球生物科技再生醫療於報告期末之公平值之計算結果時，假設：(a)現有狀況並無出現可能對環球生物科技再生醫療業務造成不利影響之重大變動；(b)有關環球生物科技再生醫療之財務預測乃按合理基準編製，反映本集團高級管理層經審慎周詳考慮後達致之估計；及(c)經濟狀況將不會大幅偏離經濟預測。

以下為評估環球生物科技再生醫療及溢利擔保公平值時的主要條款：

	<b>31 March 2026</b>	31 March 2026
	二零二六年	二零二六年
	三月三十一日	三月三十一日
	<b>31 December 2023</b>	31 December 2022
	二零二三年	二零二二年
	十二月三十一日	十二月三十一日
	<b>Discounted cash flows method</b>	Discounted cash flows method
	<b>貼現現金流量法</b>	貼現現金流量法
	<b>2.25 years</b>	3.25 years
	<b>2.25年</b>	3.25年
	<b>5.875%</b>	5.625%
	<b>50%</b>	50%
	<b>14%</b>	16%
	<b>35%</b>	35%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Notes: (Cont'd)

(b) (Cont'd)

Total fair value of World Biotech as at 31 December 2023 and 2022:

		As at 31 December 2023 於二零二三年 十二月三十一日	As at 31 December 2022 於二零二二年 十二月三十一日
The Group's equity interest of World Biotech 本集團於環球生物科技再生醫療的股權		3.32%	5.64%
Fair value of share held by the Group and the profit guarantee 本集團所持股份及溢利擔保之公平值	HK\$'000 千港元	29,190	49,455

(c) During the year ended 31 December 2023, the Group, as a limited partner, invested in a private equity fund called Kingkey Investment Fund SPC – KKDF Selected Investment Fund SP (“**Kingkey Fund**”). The Kingkey Fund invested in a wide range of instruments, including but not limited to, listed and unlisted equities.

The carrying amount represents interests in unlisted investment funds. The financial assets were classified as financial assets at fair value through profit or loss and measured at fair value under level 2 fair value hierarchy. Details of the above are disclosed in note 41(c) to the consolidated financial statements.

(d) As at 31 December 2023, the Group's derivative financial assets of approximately HK\$8,579,000 (31 December 2022: HK\$12,978,000) mainly represented the fair values of (i) a put option granted by the vendor in connection with the acquisition of a subsidiary of the Company by Dynasty View Limited, an indirect non-wholly owned subsidiary of the Company (“**Dynasty View**”); and (ii) a put option granted by a shareholder of Dynamic Indonesia Holdings in connection with a deemed disposal of Dynamic Indonesia Holdings (note 33(a)(ii)).

### 23. 按公平值透過損益列賬之金融資產(續)

附註：(續)

(b) (續)

於二零二三年及二零二二年十二月三十一日，環球生物科技再生醫療之公平值總額：

	As at 31 December 2023 於二零二三年 十二月三十一日	As at 31 December 2022 於二零二二年 十二月三十一日
The Group's equity interest of World Biotech 本集團於環球生物科技再生醫療的股權	3.32%	5.64%
Fair value of share held by the Group and the profit guarantee 本集團所持股份及溢利擔保之公平值	29,190	49,455

(c) 截至二零二三年十二月三十一日止年度，本集團(作為有限合夥人)投資於私募股權基金，名為Kingkey Investment Fund SPC – KKDF Selected Investment Fund SP (“**Kingkey Fund**”)。Kingkey Fund投資於多種工具，包括但不限於上市及非上市股權。

賬面值指於非上市投資基金的權益。金融資產分類為按公平值透過損益列賬之金融資產，並於公平值層級第二級下的按公平值計量。上文之詳情於綜合財務報表附註41(c)披露。

(d) 於二零二三年十二月三十一日，本集團的衍生金融資產約8,579,000港元(二零二二年十二月三十一日：12,978,000港元)主要指(i)賣方就本公司之間接非全資附屬公司Dynasty View Limited(“**Dynasty View**”)收購本公司一間附屬公司授出的認沽期權；及(ii) Dynamic Indonesia Holdings之股東就視作出售Dynamic Indonesia Holdings(附註33(a)(ii))授出的認沽期權的公平值。

## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Notes: (Cont'd)

(d) (Cont'd)

### Dynasty View

The derivative financial assets of approximately HK\$3,283,000 represented the fair value of a put option granted by a third party. On 2 July 2021, Dynasty View and a third party (“Vendor”) entered into a sale and purchase agreement (“S&P Agreement”) pursuant to which the Vendor agreed to sell, and Dynasty View agreed to purchase 51 shares of the total issued share capital of a company incorporated in the British Virgin Islands (“Target Company”), representing 51% of the total issued share capital of the Target Company, at a consideration of HK\$2,500,000. The Target Company and its subsidiaries are principally engaged in, inter alia, micro-insurance, micro-lending, digital health care and wellness service, employment and service referral agency, with a keen interest on the un-banked population; in particular, development and operation of IT fintech platform for the retail customers in Hong Kong.

In consideration of the purchaser agreeing to enter into the S&P Agreement, the Vendor granted to and in favour of Dynasty View a put option which requires the Vendor to purchase all the 51 shares in the Target Company (“Option Shares”) from Dynasty View at the purchase price (“Option Purchase Price”) which shall be equivalent to the aggregate of (a) the consideration in the amount of HK\$2,500,000, and (b) an amount in Hong Kong Dollars calculated at a rate of 12% per annum on the consideration to be accrued daily from the date of the S&P Agreement up to the date of completion of the sale and purchase of the Option Shares between Dynasty View and the Vendor, if the conditions subsequent are not fulfilled by 15 months after the date of the S&P Agreement (“Long Stop Date”). The above put option shall only become exercisable after the expiry of the Long Stop Date and shall lapse on the day falling six months after the Long Stop Date. In January 2024, the Group served written notice on the Vendor to exercise the put option at the Option Purchase Price. As at the date hereof, completion of the transfer of the Option Shares from Dynasty View to the Vendor has not yet taken place.

The fair value of the put option as at 31 December 2023 and 2022 was arrived at, with reference to the valuation carried out by an independent qualified professional valuer not connected to the Group, using the Black Scholes Model. Pursuant to the S&P Agreement, the Vendor shall use his best endeavours to procure that certain conditions shall be fulfilled by Long Stop Date. In applying the calculation of the fair value of the put option as at 31 December 2023 and 2022, it was assumed that (a) interest rates will not differ materially from those presently prevailing; (b) economic conditions will not deviate significantly from economic forecasts; and (c) there is no other unpredictable and force majeure which cause material adverse effect.

## 23. 按公平值透過損益列賬之金融資產 (續)

附註：(續)

(d) (續)

### Dynasty View

衍生金融資產約3,283,000港元指第三方授出的認沽期權的公平值。於二零二一年七月二日，Dynasty View與第三方(「賣方」)訂立一份買賣協議(「買賣協議」)，據此，賣方同意出售，及Dynasty View同意購買一間於英屬處女群島註冊成立的公司(「目標公司」)的全部已發行股本中的51股股份，佔目標公司全部已發行股本的51%，代價為2,500,000港元。目標公司及其附屬公司主要從事(其中包括)小額保險、小額貸款、數字保健及健康服務、僱傭及服務轉介機構，對無銀行賬戶的人群有濃厚興趣；特別是為香港的零售客戶開發及運營IT金融技術平台。

經考慮買方同意訂立買賣協議，賣方向Dynasty View授出有利於Dynasty View的認沽期權，要求賣方向Dynasty View購買目標公司之全部51股股份(「期權股份」)，其購買價(「期權購買價」)將相等於(a)代價金額2,500,000港元及(b)倘後續條件於買賣協議日期後15個月(「最後截止日期」)前未獲達成，則由買賣協議日期起直至Dynasty View與賣方之間的期權股份買賣完成之日為止，按該代價的年利率12%計算的以港元計值的金額。上述認沽期權於最後截止日期屆滿後方可行使，並於最後截止日期後六個月當日失效。於二零二四年一月，本集團向賣方發出書面通知，要求其按期權購買價行使認沽期權。於本報告日期，Dynasty View向賣方轉讓購股權的事宜尚未完成。

認沽期權於二零二三年及二零二二年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師經參考使用布萊克-舒爾斯模型進行的估值而達致。根據買賣協議，賣方須盡其所能地促使若干條件於最後截止日期前獲達成。於應用於二零二三年及二零二二年十二月三十一日計算的認沽期權的公平值時，假定(a)利率與現行利率並無重大差異；(b)經濟狀況與經濟預測並無重大偏差；及(c)並無其他不可預測及不可抗力因素造成重大不利影響。

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#### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Notes: (Cont'd)

(d) (Cont'd)

##### Dynasty View (Cont'd)

##### As at 31 December 2022

Maturity Date	1 April 2023
屆滿日期	二零二三年四月一日
Time to Expiration	0.25 years
有效期	0.25年
Valuation technique	Black Scholes Model
估值技術	布萊克-舒爾斯模型
Risk-Free Interest Rate	2.78%
無風險利率	
Expected volatility	95.69%
預期波幅	
Probability of the put option being exercised	100%
行使認沽期權的可能性	

##### Fair value of the put option

認沽期權公平值

HK\$'000 **3,006**  
千港元

Note: The exercise price represents the purchase price to be paid by the Vendor to purchase the Option Shares when the put option is exercised.

附註：行使價指當認沽期權獲行使時，賣方為購買期權股份將予支付的購買價。

##### As at 31 December 2023

Maturity Date	28 March 2024
屆滿日期	二零二四年三月二十八日
Time to Expiration	0.24 years
有效期	0.24年
Valuation technique	Black Scholes Model
估值技術	布萊克-舒爾斯模型
Risk-Free Interest Rate	4.89%
無風險利率	
Expected volatility	70.5%
預期波幅	

##### Fair value of the put option

認沽期權公平值

HK\$'000 **3,283**  
千港元

Note: The exercise price represents the purchase price to be paid by the Vendor to purchase the Option Shares when the put option is exercised.

附註：行使價指當認沽期權獲行使時，賣方為購買期權股份將予支付的購買價。

#### 23. 按公平值透過損益列賬之金融資產(續)

附註：(續)

(d) (續)

##### Dynasty View (續)

##### 於二零二二年十二月三十一日

Maturity Date	1 April 2023
屆滿日期	二零二三年四月一日
Time to Expiration	0.25 years
有效期	0.25年
Valuation technique	Black Scholes Model
估值技術	布萊克-舒爾斯模型
Risk-Free Interest Rate	2.78%
無風險利率	
Expected volatility	95.69%
預期波幅	
Probability of the put option being exercised	100%
行使認沽期權的可能性	

HK\$'000 **3,006**  
千港元

附註：行使價指當認沽期權獲行使時，賣方為購買期權股份將予支付的購買價。

##### 於二零二三年十二月三十一日

Maturity Date	28 March 2024
屆滿日期	二零二四年三月二十八日
Time to Expiration	0.24 years
有效期	0.24年
Valuation technique	Black Scholes Model
估值技術	布萊克-舒爾斯模型
Risk-Free Interest Rate	4.89%
無風險利率	
Expected volatility	70.5%
預期波幅	

HK\$'000 **3,283**  
千港元

附註：行使價指當認沽期權獲行使時，賣方為購買期權股份將予支付的購買價。

## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Notes: (Cont'd)

(d) (Cont'd)

### Dynamic Indonesia Holdings

The derivative financial assets of approximately HK\$5,296,000 represented the fair value of a put option granted by a grantor in connection with a deemed disposal of Dynamic Indonesia Holdings. On 2 June 2022, Noble Tack International Limited (“**Second Subscriber**”), a wholly-owned subsidiary of the Company and the then controlling shareholder of Dynamic Indonesia Holdings, entered into a subscription agreement (“**Subscription Agreement**”) with Dynamic Indonesia Holdings and Dynamic Investment Holdings Limited (formerly known as TNG FinTech Holdings Limited) (“**First Subscriber**”), the then non-controlling shareholder of Dynamic Indonesia Holdings and a wholly-owned subsidiary of Seamless Group Inc. (“**Grantor**”), pursuant to which Dynamic Indonesia Holdings agreed to allot and issue 5,000 subscription shares (“**Subscription Shares**”) in five tranches (with each tranche of 1,000 Subscription Shares) for the aggregate subscription price of US\$1,000,000 (“**Subscription**”). The Subscription Shares represent 20% of the enlarged issued share capital of Dynamic Indonesia Holdings upon completion of the Subscription. Details of the subscription is set out in note 33(a)(ii).

On 2 June 2022, the Grantor also entered into an option deed (“**Option Deed**”) with the Second Subscriber, pursuant to which the Grantor agreed to grant to the Second Subscriber an option for the right but not the obligation to require the Grantor (or its nominee) to acquire all or part of the ordinary shares of Dynamic Indonesia Holdings held by the Second Subscriber (“**Walletku Option Shares**”) and all or part of the outstanding shareholder’s loans of approximately US\$2,050,000 from the Second Subscriber (“**Shareholder’s Loans**”) upon exercise of the put option which is exercisable at the discretion of the Second Subscriber in accordance with the terms of the Option Deed. The Second Subscriber has the discretion to determine the number of the Walletku Option Shares and the amount of the Shareholder’s Loans to be acquired by the Grantor (or its nominee) upon exercise of the put option and the Second Subscriber shall notify the Grantor such number of the Walletku Option Shares and amount of the Shareholder’s Loans to be acquired by the Grantor (or its nominee) in the option notice to be served by the Second Subscriber.

## 23. 按公平值透過損益列賬之金融資產(續)

附註：(續)

(d) (續)

### Dynamic Indonesia Holdings

衍生金融資產約5,296,000港元指授出人就視作出售Dynamic Indonesia Holdings(授出的認沽期權的公平值。於二零二二年六月二日，本公司之全資附屬公司及Dynamic Indonesia Holdings當時之控股股東Noble Tack International Limited(「**第二認購人**」)與Dynamic Indonesia Holdings及Dynamic Investment Holdings當時之非控股股東及Seamless Group Inc.(「**授出人**」)之全資附屬公司Dynamic Investment Holdings Limited(前稱TNG FinTech Holdings Limited)(「**第一認購人**」)訂立認購協議(「**認購協議**」)，據此，Dynamic Indonesia Holdings同意以總認購價1,000,000美元分五批(每批1,000股認購股份)配發及發行5,000股認購股份(「**認購股份**」)(「**認購事項**」)。認購股份相當於於認購事項完成後Dynamic Indonesia Holdings經擴大已發行股本之20%。認購事項之詳情載於附註33(a)(ii)。

於二零二二年六月二日，授出人亦與第二認購人訂立期權契據(「**期權契據**」)，據此，授出人同意授予第二認購人權利，但並非責任之期權，以要求授出人(或其代名人)於認沽期權(可由第二認購人根據期權契據之條款酌情行使)獲行使後購買第二認購人所持有的Dynamic Indonesia Holdings的全部或部分普通股(「**Walletku期權股份**」)及來自第二認購人的全部或部分未償還股東貸款約2,050,000美元(「**股東貸款**」)。第二認購人擁有酌情權釐定於行使認沽期權後將由授出人(或其代名人)將予購買的Walletku期權股份數目及股東貸款金額，及第二認購人須於第二認購人將予發出的期權通知中知會授出人將由授出人(或其代名人)購買的該等Walletku期權股份數目及股東貸款金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Notes: (Cont'd)

(d) (Cont'd)

#### Dynamic Indonesia Holdings (Cont'd)

The fair value of the put option as at 31 December 2023 and 2022 was arrived at with reference to the valuation carried out by an independent qualified professional valuer not connected to the Group, using the Black Scholes Model. In applying the calculation of the fair value of the put option as at 31 December 2023 and 2022, it was assumed that (a) interest rates will not differ materially from those presently prevailing; (b) economic conditions will not deviate significantly from economic forecasts; and (c) there is no other unpredictable and force majeure which cause material adverse effect.

The following is the valuation parameters in assessing the fair value of Dynamic Indonesia Holdings and the put option:

#### As at 31 December 2022

Maturity Date	2 June 2024
屆滿日期	二零二四年六月二日
Time to Expiration	1.42 years
有效期	1.42年
Valuation technique	Black Scholes Model
估值技術	布萊克－舒爾斯模型
Risk-Free Interest Rate	4.59%
無風險率	
Expected volatility	52.53%
預期波幅	
Discount for lack of marketability	43%
因缺乏可銷售性之折讓	
<b>Fair value of the put option</b>	<b>HK\$'000</b>
<b>認沽期權公平值</b>	<b>千港元</b>

Note: The exercise price represents the purchase price to be paid by the Grantor to purchase the Walletku Option Shares when the put option is exercised.

### 23. 按公平值透過損益列賬之金融資產(續)

附註：(續)

(d) (續)

#### Dynamic Indonesia Holdings (續)

認沽期權於二零二三年及二零二二年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師經參考使用布萊克－舒爾斯模型進行的估值而達致。於應用於二零二三年及二零二二年十二月三十一日計算的認沽期權的公平值時，假定(a)利率與現行利率並無重大差異；(b)經濟狀況與經濟預測並無重大偏差；及(c)並無其他不可預測及不可抗力因素造成重大不利影響。

以下為評估Dynamic Indonesia Holdings及認沽期權公平值的估值參數：

#### 於二零二二年十二月三十一日

	2 June 2024
	二零二四年六月二日
	1.42 years
	1.42年
	Black Scholes Model
	布萊克－舒爾斯模型
	4.59%
	52.53%
	43%
	<b>HK\$'000</b>
	<b>千港元</b>

附註：行使價指當認沽期權獲行使時，授出人為購買Walletku期權股份將予支付的購買價。

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH  
PROFIT OR LOSS (CONT'D)

Notes: (Cont'd)

(d) (Cont'd)

**Dynamic Indonesia Holdings (Cont'd)**

**As at 31 December 2023**

Maturity Date	2 June 2024
屆滿日期	二零二四年六月二日
Time to Expiration	0.42 years
有效期	0.42年
Valuation technique	Black Scholes Model
估值技術	布萊克-舒爾斯模型
Risk-Free Interest Rate	5.32%
無風險率	
Expected volatility	37.07%
預期波幅	
Discount for lack of marketability	43%
因缺乏可銷售性之折讓	
<b>Fair value of the put option</b>	<b>HK\$'000</b>
<b>認沽期權公平值</b>	<b>千港元</b>
	<b>5,296</b>

Note: The exercise price represents the purchase price to be paid by the Grantor to purchase the Walletku Option Shares when the put option is exercised.

23. 按公平值透過損益列賬之金  
融資產(續)

附註：(續)

(d) (續)

**Dynamic Indonesia Holdings (續)**

**於二零二三年十二月三十一日**

	2 June 2024
	二零二四年六月二日
	0.42 years
	0.42年
	Black Scholes Model
	布萊克-舒爾斯模型
	5.32%
	37.07%
	43%
<b>Fair value of the put option</b>	<b>HK\$'000</b>
<b>認沽期權公平值</b>	<b>千港元</b>
	<b>5,296</b>

附註：行使價指當認沽期權獲行使時，授出人為購買Walletku期權股份將予支付的購買價。

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### 24. CASH AND CASH EQUIVALENTS

### 24. 現金及等同現金項目

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	6,569	9,313

At 31 December 2023, cash and bank balances of the Group denominated in RMB amounted to approximately HK\$Nil (2022: HK\$17,000), USD amounted to approximately HK\$945,000 (2022: HK\$7,000) and AUD amounted to approximately HK\$2,582,000 (2022: HK\$6,097,000). RMB is not freely convertible into foreign currencies. Subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange Renminbi for foreign currencies through banks authorised to conduct foreign exchange business.

於二零二三年十二月三十一日，本集團以人民幣計值之現金及銀行結餘約為零港元(二零二二年：17,000港元)、以美元計值之現金及銀行結餘約為945,000港元(二零二二年：7,000港元)及以澳元計值之現金及銀行結餘約為2,582,000港元(二零二二年：6,097,000港元)。人民幣不可自由兌換為外幣。根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲允許透過獲授權進行外匯業務之銀行將人民幣兌換為外幣。

### 25. CONTRACT LIABILITIES

### 25. 合約負債

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contract liabilities	合約負債			
Deposits received and deferred income	已收按金及遞延收入	(i), (ii)	10,190	8,146

Notes:

- (i) Revenue of approximately HK\$5,335,000 (2022: HK\$5,184,000) recognised for the year ended 31 December 2023 was related to contract liabilities at the beginning of the year.
- (ii) The Group receives payments from customers for the hotel and related services when the customers made reservation of accommodation of hotel rooms. Payments are usually received in advance before the services provided which are mainly from provision of hospitality services and related services in Australia.

附註：

- (i) 截至二零二三年十二月三十一日止年度確認之收益約5,335,000港元(二零二二年：5,184,000港元)，乃與年初之合約負債有關。
- (ii) 本集團於客戶預訂酒店房間住宿時就酒店及相關服務收取客戶款項。一般於提供服務(主要於澳洲提供酒店服務及相關服務)前可收到款項。

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26. TRADE AND OTHER PAYABLES, ACCRUALS  
AND PROVISION

26. 貿易及其他應付款項、應計費  
用及撥備

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	應付貿易賬款	5,091	9,068
Accruals and other payables	應計費用及其他應付款項	29,281	39,767
Provision for litigations	訴訟撥備	-	52,666
		<b>34,372</b>	101,501

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Additional provision for litigations for the year (notes 37(c) and (d))	年內額外訴訟撥備 (附註37(c)及(d))	4,819	8,271
Provision for litigations derecognised upon deemed disposal of a subsidiary (note 33(a)(i))	視作出售一間附屬公司後 終止確認的訴訟撥備 (附註33(a)(i))	51,982	-

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#### 26. TRADE AND OTHER PAYABLES, ACCRUALS AND PROVISION (CONT'D)

##### Ageing analysis of trade creditors

The following is an ageing analysis of trade payables based on the invoice date of the Group as at the end of the reporting period:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 3 months	3個月之內	4,109	2,572
Over 3 months	3個月以上	982	6,496
		<b>5,091</b>	9,068

The carrying amounts of the Group's trade and other payables, accruals and provision are denominated in the following currencies:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HKD	港元	17,743	13,505
RMB	人民幣	-	67,814
AUD	澳元	16,629	20,182
		<b>34,372</b>	101,501

#### 26. 貿易及其他應付款項、應計費用及撥備(續)

##### 應付貿易賬款賬齡分析

以下為本集團於報告期末根據發票日期應付貿易賬款之賬齡分析：

本集團貿易及其他應付款項、應計費用及撥備之賬面值乃以下列貨幣計值：

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27. INTEREST BEARING BANK AND OTHER  
BORROWINGS

27. 計息銀行及其他借貸

The exposure of the Group's borrowings is as follows:

本集團借貸的風險如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借貸	55,771	36,829
Interest-bearing other borrowings	其他計息借貸	10,188	78,500
		65,959	115,329
Less: Interest-bearing bank and other borrowings classified as current portion	減：分類為流動部分的計息 銀行及其他借貸	(38,439)	(83,822)
Non-current portion	非流動部分	27,520	31,507
Fixed-rate borrowings	固定利率借貸	10,188	78,500
Variable-rate borrowings	浮動利率借貸	55,771	36,829
		65,959	115,329
Secured	有抵押	55,771	95,329
Unsecured	無抵押	10,188	20,000
		65,959	115,329
Analysis into:	分析為：		
The carrying amounts of the above borrowings are repayable:	上述借貸賬面值須予償還 時間：		
Within one year or on demand	一年內或按要求	38,439	83,822
In the second year	第二年	5,759	5,322
In the third to fifth years, inclusive	第三至第五年(包括首尾 兩年)	21,761	26,185
		65,959	115,329

The ranges of effective interest rates per annum on the Group's borrowings are as follows:

本集團借貸之每年實際利率範圍如下：

		2023 二零二三年	2022 二零二二年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借貸	6.00 – 11.00%	3.65 – 11.00%
Variable-rate borrowings	浮動利率借貸	6.27 – 7.40%	2.90 – 6.04%

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#### 28. CONVERTIBLE LOANS AND DERIVATIVE FINANCIAL LIABILITIES

In December 2021 and January 2022, a subsidiary of the Company, Endless Foison Limited (“EFL”), issued the convertible loan notes (“Convertible Notes”) with principal amount of HK\$7,000,000 and HK\$600,000 respectively. The Convertible Notes will mature on 31 March 2024 (“Maturity Date”) and do not carry interest. The Convertible Notes may be convertible into fully paid ordinary shares of EFL at the option of the holders of the Convertible Notes (“Noteholders”) based on the outstanding principal amount of the Convertible Notes, the agreed valuation of the Company and the number of issued shares of EFL in accordance with the terms and conditions of the Convertible Notes. The Noteholders may also request for early redemption of the Convertible Notes by EFL at 105% of the par value of the Convertible Notes during the period from the first business day immediately after 31 March 2023 and the date which is 10 business days immediately before the Maturity Date.

The proceeds received from the issue of the Convertible Notes have been split between the liability and derivative components as follows:

#### 28. 可換股貸款及衍生金融負債

於二零二一年十二月及二零二二年一月，本公司之附屬公司Endless Foison Limited (「EFL」)發行可換股貸款票據(「可換股票據」)，本金額分別為7,000,000港元及600,000港元。可換股票據將於二零二四年三月三十一日(「到期日」)到期且不計息。可換股票據可按可換股票據持有人(「票據持有人」)之選擇，根據可換股票據之條款及條件，按照尚未行使之可換股票據之本金額、本公司同意之估值及已發行EFL股份數目，轉換為EFL之繳足普通股。票據持有人亦可於緊隨二零二三年三月三十一日後首個營業日起至緊接到期日前10個營業日當日止期間，要求EFL按可換股票據面值之105%提早贖回可換股票據。

發行可換股票據收到之所得款項已劃分為負債及衍生工具部分，如下所示：

		HK\$'000 千港元
Liability component at 1 January 2022	於二零二二年一月一日的負債部分	6,584
Nominal value of the Convertible Notes issued	已發行可換股票據之面值	600
Derivative component	衍生工具部分	(37)
Interest charge (note 9)	利息開支(附註9)	568
<b>Liability component at 31 December 2022 and 1 January 2023</b>	<b>於二零二二年十二月三十一日及二零二三年一月一日的負債部分</b>	<b>7,715</b>
<b>Interest charge (note 9)</b>	<b>利息開支(附註9)</b>	<b>613</b>
<b>Liability component at 31 December 2023</b>	<b>於二零二三年十二月三十一日的負債部分</b>	<b>8,328</b>
Derivative component:	衍生工具部分：	
Derivative component at 1 January 2022	於二零二二年一月一日的衍生工具部分	438
Derivative component of the Convertible Notes issued	已發行可換股票據的衍生工具部分	37
Change in fair value	公平值變動	(73)
<b>Derivative component at 31 December 2022 and 1 January 2023</b>	<b>於二零二二年十二月三十一日及二零二三年一月一日的衍生工具部分</b>	<b>402</b>
<b>Change in fair value</b>	<b>公平值變動</b>	<b>(402)</b>
<b>Derivative component at 31 December 2023</b>	<b>於二零二三年十二月三十一日的衍生工具部分</b>	<b>-</b>

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### 28. CONVERTIBLE LOANS AND DERIVATIVE FINANCIAL LIABILITIES (CONT'D)

The interest charged for the period is calculated by applying an effective interest rate of 7.92% to the liability component since the Convertible Notes were issued.

The derivative component was measured at its fair value at the date of issue and at the end of each reporting period. The fair values were estimated using Crank Nicolson finite-difference method (level 3 fair value measurements). The key assumptions used are as follows:

### 28. 可換股貸款及衍生金融負債 (續)

自可換股票據發行起，期內利息支出乃按負債部分之實際利率7.92%計算。

衍生工具部分按其於發行日期及各報告期末的公平值計量。公平值乃使用克蘭克尼科爾森有限差分法進行估計(第三級公平值計量)。所使用的主要假設如下：

		31 December 2023 二零二三年 十二月三十一日	31 December 2022 二零二二年 十二月三十一日	Date of issue 發行日期
Weighted average share price	加權平均股價	HK\$1,333港元	HK\$1,872港元	HK\$2,394港元
Weighted average exercise price	加權平均行使價	HK\$7,720港元	HK\$7,720港元	HK\$7,720港元
Expected volatility	預期波幅	41.90%	60.21%	62.42 – 62.70%
Expected life	預計年期	0.25 Yr 年	1.251 – 1.292 Yr 年	2.251 – 2.292 Yr 年
Risk free rate	無風險利率	4.88%	4.28%	0.561 – 0.664%
Expected dividend yield	預期股息率	0%	0%	0%

Information about level 3 fair value measurements

有關第三級公平值計量的資料

	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響
Derivative component embedded in Convertible Notes 嵌入可換股票據之衍生工具部分	Crank Nicolson finite-difference method 克蘭克尼科爾森有限差分法	Expected volatility 預期波幅	41.90% (2022: 60.21%)	Increase 增加

The fair value of derivative component embedded in the Convertible Notes was determined using Crank Nicolson finite-difference method and the significant unobservable input in the fair value measurement is expected volatility. As at 31 December 2023, the fair value of derivative component was estimated that with all other variables held constant, an increase/decrease in the expected volatility by 5% would have decreased/increased the Group's profit by approximately HK\$Nil/HK\$Nil (2022: HK\$5,000/HK\$9,000) respectively.

嵌入可換股票據的衍生工具部分的公平值乃使用克蘭克尼科爾森有限差分法釐定，而預期波幅則為公平值計量所採用的重大不可觀察輸入數據。於二零二三年十二月三十一日，在所有其他變量保持不變的情況下，衍生工具部分公平值的估計預期波幅增加／減少5%將導致本集團溢利分別減少／增加約零港元／零港元(二零二二年：5,000港元／9,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 29. DEFERRED TAX

An analysis of the deferred tax balances in the consolidated statement of financial position is as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax assets	1,169	1,170

The followings are the deferred tax balances recognised and movements thereon during the year:

	Tax losses 稅項虧損 HK\$'000 千港元	Decelerated tax allowances 減速免稅額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	273	972	1,245
Exchange realignment	(17)	(58)	(75)
<b>At 31 December 2022 and 1 January 2023</b>	<b>256</b>	<b>914</b>	<b>1,170</b>
Exchange realignment	-	(1)	(1)
<b>At 31 December 2023</b>	<b>256</b>	<b>913</b>	<b>1,169</b>

As detailed in note 10(b) to the consolidated financial statements, the Group has unprovided deferred tax in respect of unutilised tax losses and other taxable/deductible temporary differences arising in Hong Kong, Australia and the PRC that is available for offsetting against future taxable profits.

#### 29. 遞延稅項

綜合財務狀況表所載之遞延稅項結餘分析如下：

下表為年內所確認之遞延稅項結餘及其變動：

如綜合財務報表附註10(b)所詳述，本集團擁有於香港、澳洲及中國產生之未動用稅項虧損及其他應課稅／可抵扣暫時性差異之未撥備遞延稅項，可用作抵銷未來應課稅溢利。

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30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each at 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、二零二二年 十二月三十一日、二零二三年一月一日 及二零二三年十二月三十一日 每股面值0.01港元之普通股	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足股款：		
Ordinary shares of HK\$0.01 each at 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、二零二二年 十二月三十一日及二零二三年一月一日 每股面值0.01港元之普通股	5,336,235,108	53,362
Repurchase and cancellation of shares (a)	購回及註銷股份 (a)	(180,200,000)	(1,802)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>5,156,035,108</b>	<b>51,560</b>

(a) The Company acquired 180,200,000 of its own shares through purchases on the Stock Exchange from May to June 2023. The total amount paid for the shares repurchased was approximately HK\$17,076,000 and related transaction costs incurred of approximately HK\$157,000 have been deducted from contributed surplus.

(a) 本公司於二零二三年五月及六月通過聯交所收購其180,200,000股自有股份。已就股份購回而支付的總金額約為17,076,000港元，而相關交易成本約157,000港元已從實繳盈餘中扣除。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during year ended 31 December 2023.

除上文所披露者外，截至二零二三年十二月三十一日止年度，本公司或任何其附屬公司概無購買、出售或贖回任何本公司於聯交所上市的證券。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 30. SHARE CAPITAL (CONT'D)

#### 30. 股本(續)

Date of Repurchase 購回日期	Number of Shares Repurchased 購回股份數量	Price paid per Share 每股支付價格		Aggregate Consideration 總代價 HK\$ 港元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
22 May 2023	二零二三年五月二十二日	1,000,000	0.083	0.083	83,000
23 May 2023	二零二三年五月二十三日	14,000,000	0.085	0.085	1,190,000
24 May 2023	二零二三年五月二十四日	12,000,000	0.086	0.084	1,031,820
25 May 2023	二零二三年五月二十五日	35,700,000	0.089	0.088	3,176,440
29 May 2023	二零二三年五月二十九日	11,000,000	0.093	0.090	1,022,270
31 May 2023	二零二三年五月三十一日	48,000,000	0.095	0.094	4,558,510
02 June 2023	二零二三年六月二日	10,000,000	0.101	0.101	1,010,000
05 June 2023	二零二三年六月五日	15,000,000	0.103	0.102	1,544,880
06 June 2023	二零二三年六月六日	20,000,000	0.104	0.102	2,078,040
07 June 2023	二零二三年六月七日	7,500,000	0.101	0.101	757,500
19 June 2023	二零二三年六月十九日	6,000,000	0.104	0.104	624,000
Total	總額	180,200,000			17,076,460

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 30. SHARE CAPITAL (CONT'D)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividends payment to shareholders, return capital to shareholders or issue new shares.

The only externally imposed capital requirement for the Group is that in order to maintain its listing on the GEM of the Stock Exchange, the Group is required to maintain a sufficient public float of the Company's shares. The Group has maintained a sufficient public float to comply with the GEM Listing Rules throughout the year.

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes trade and other payables, accruals and provision, interest-bearing bank and other borrowings, lease liabilities and convertible loans less cash and cash equivalents. Capital includes equity attributable to the shareholders. The gearing ratios as at the end of the reporting period were as follows:

### 30. 股本(續)

#### 資本管理

本集團資本管理的主要目標為保障本集團按持續基準經營的能力並維持良好資本比率以支持其業務及最大化股東價值。

本集團管理其資本架構並根據經濟狀況的變動對其作出調整。為維持或調整資本架構，本集團或會調整對股東的股息派付，向股東返還資本或發行新股份。

本集團需遵守的唯一外部資本要求是為維持於聯交所GEM的上市地位，本集團須使本公司股份維持充足的公眾持股量。本集團於年內一直維持充足的公眾持股量，以符合GEM上市規則規定。

本集團採用資本負債比率監控資本，比率乃淨債務除以資本加淨債務計算。淨債務包括貿易及其他應付款項、應計費用及撥備、計息銀行及其他借貸、租賃負債及可換股貸款減現金及等同現金項目。資本包括股東應佔權益。於報告期末的資本負債比率如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade and other payables, accruals and provision	貿易及其他應付款項、應計費用及撥備	34,372	101,501
Interest-bearing bank and other borrowings	計息銀行及其他借貸	65,959	115,329
Convertible loans	可換股貸款	8,328	7,715
Lease liabilities	租賃負債	5,673	8,149
Less: Cash and cash equivalents	減：現金及等同現金項目	(6,569)	(9,313)
Net debt	淨債務	107,763	223,381
Equity attributable to the shareholders	股東應佔權益	317,506	296,239
Capital and net debt	資本及淨債務	425,269	519,620
Gearing ratio	資本負債比率	25%	43%

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 31. SHARE OPTION SCHEME

The Company's share option scheme (the "**Share Option Scheme**") was adopted on 9 June 2020. The purpose of the Share Option Scheme is to provide incentives or rewards for eligible participants' contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

There were no share options outstanding, granted, exercised, cancelled or lapsed during the years ended 31 December 2023 and 2022.

Details of the Company's Share Option Scheme is set out on pages 66 to 67 of the Company's Annual Report.

### 32. RESERVES

The amounts of the Group's reserve and the movements therein for the current year are presented in the consolidated statement of changes in equity on page 154 to the consolidated financial statements.

#### (a) Share premium

The share premium account of the Company includes premium arising from the new issue of shares in the current and prior years netted of share issue expenses.

#### (b) Contributed surplus

Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company is subject to compliance with the bye-laws of the Company and the laws of Bermuda, is distributable to the Shareholders under certain circumstances.

#### (c) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy adopted for foreign currencies in note 4(e) to the consolidated financial statements.

### 31. 購股權計劃

本公司於二零二零年六月九日採納購股權計劃(「購股權計劃」)。購股權計劃之目的旨在激勵或獎勵為本集團作出貢獻的合資格參與人士及／或使本集團能夠招聘及留聘優秀僱員及吸引對本集團及任何投資實體有價值的人力資源。

於截至二零二三年及二零二二年十二月三十一日止年度，概無尚未行使、已授出、已行使、註銷或失效的購股權。

本公司購股權計劃之詳情載於本公司年報第66至67頁。

### 32. 儲備

本集團於本年度之儲備金額及變動於綜合財務報表第154頁的綜合權益變動表呈列。

#### (a) 股份溢價

本公司之股份溢價賬包括本年度及過往年度發行新股份產生之溢價(經扣除股份發行開支)。

#### (b) 實繳盈餘

根據百慕達一九八一年公司法，本公司之實繳盈餘賬於若干情況下可分派予股東，惟須遵守本公司之細則及百慕達法例。

#### (c) 匯兌儲備

匯兌儲備包括換算海外業務的財務報表產生的所有匯兌差額。儲備根據綜合財務報表附註4(e)所述就外幣採納的會計政策進行處理。

## 32. RESERVES (CONT'D)

### (d) Fair value reserve of financial assets at FVTOCI (non-recycling)

The fair value reserve of financial assets at FVTOCI (non-recycling) comprises the cumulative net changes in the fair value of equity instruments designated as measured at FVTOCI in accordance with the accounting policy adopted for equity/debt instruments designated at FVTOCI in note 4(k) to the consolidated financial statements.

### (e) Other reserve

The other reserve mainly represents the difference between the proceed and carrying amount in the equity transaction arising from the partial disposal of equity interest or acquisition of additional equity interest in the subsidiaries without any change in the control of the subsidiaries.

### (f) Distributable reserves

As at 31 December 2023, the Company had distributable reserves of approximately HK\$19,092,000 (2022: HK\$45,221,000) including accumulated losses of approximately HK\$1,169,018,000 (2022: approximately HK\$1,158,320,000). Under the Company's memorandum of association and the Bye-laws and the Company Act 1981 of Bermuda (as amended), the contributed surplus of the Company of approximately HK\$1,188,110,000 (2022: HK\$1,203,541,000) as at 31 December 2023, are distributable to the Shareholders if certain circumstance are met. The Company cannot declare or pay a dividend, or make distribution out of the distribution reserve if:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company would thereby be less than the aggregate of its liabilities, its issued share capital and share premium accounts.

## 32. 儲備(續)

### (d) 按公平值透過其他全面收益列賬之金融資產之公平值儲備(不可撥回)

按公平值透過其他全面收益列賬之金融資產之公平值儲備(不可撥回)包括根據綜合財務報表附註4(k)所述就指定為按公平值透過其他全面收益列賬的權益/債務工具採納的會計政策而指定為按公平值透過其他全面收益列賬計量的權益工具公平值的累計變動淨額。

### (e) 其他儲備

其他儲備主要指部分出售附屬公司股權或收購附屬公司額外股權(於附屬公司之控制權未發生任何變動)產生之股權交易所得款項與賬面值之間的差額。

### (f) 可供分派儲備

於二零二三年十二月三十一日，本公司擁有可供分派儲備約19,092,000港元(二零二二年：45,221,000港元)(包括累計虧損約1,169,018,000港元(二零二二年：約1,158,320,000港元))。根據本公司組織章程大綱及細則以及百慕達一九八一年公司法(修訂本)，於二零二三年十二月三十一日，倘若干情況獲滿足，本公司的實繳盈餘約1,188,110,000港元(二零二二年：1,203,541,000港元)可供分派予股東。在以下情況下，本公司不得宣派或派付股息，或從分派儲備中作出分派：

- (i) 本公司現時或派付股息後無法償還到期負債；或
- (ii) 本公司之可變現價值將因此少於其負債、已發行股本及股份溢價賬之總和。

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### 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Deemed disposal of subsidiaries

##### (i) - Jixiang

On 10 May 2023, 上海市第三中級人民法院 (English is for identification purpose only, Shanghai Third Intermediate People's Court) ("**Shanghai Court**") announced that Shanghai Well C.P.A. Partnership (上海華皓會計師事務所 (普通合夥)) was appointed as the administrator ("**Administrator**") in respect of the insolvent liquidation of Jixiang, a wholly-owned subsidiary of the Company ("**Liquidation**"), following its acceptance of the application made by LEO Group Co., Ltd. ("**Purchaser**") for the Liquidation, further details of which have been set out in the Company's announcement dated 7 February 2023. On 15 May 2023, Jixiang received a list from the Administrator for the items that need to be handed over to the Administrator, including its assets, seals, and books and records ("**Handover**").

Immediately following the Handover which effected on 31 May 2023, Jixiang is no longer controlled by the Company under which Jixiang was deemed to be disposed of by the Group and deconsolidated from the consolidated financial statements of the Company. Immediately following the Handover and deemed disposal, Jixiang ceased to be a subsidiary of the Company.

Further details of the deemed disposal of Jixiang are set out in the Company's announcement dated 19 May 2023.

### 33. 綜合現金流量表附註

#### (a) 視作出售附屬公司

##### (i) - 迹象

於二零二三年五月十日上海市第三中級人民法院(「**法院**」)宣佈，在其受理LEO Group Co., Ltd. (「**買方**」)作出清算申請後，上海華皓會計師事務所(普通合夥)就有關本公司一間全資附屬公司迹象之破產清算事項(「**清算**」)獲委任為管理人(「**管理人**」)。有關事項之進一步詳情已載於本公司日期為二零二三年二月七日之公佈。於二零二三年五月十五日，迹象從管理人處收到一份移交物清單，須將包括其資產、印章及賬簿以及記錄等移交给管理人(「**移交**」)。

緊隨於二零二三年五月三十一日生效的移交後，迹象不再由本公司控制，其中，迹象被視作被本集團出售，且被終止於本公司綜合財務報表入賬。緊隨移交及視作出售後，迹象不再為本公司的附屬公司。

視作出售迹象的進一步詳情載於本公司日期為二零二三年五月十九日的公佈。

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綜合財務報表附註

For the year ended 31 December 2023  
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33. NOTES TO THE CONSOLIDATED STATEMENT  
OF CASH FLOWS (CONT'D)

33. 綜合現金流量表附註(續)

(a) Deemed disposal of subsidiaries (Cont'd)

(a) 視作出售附屬公司(續)

(i) – Jixiang (Cont'd)

(i) – 迹象(續)

The following table summarises the net liabilities of Jixiang deemed disposed of during the current year, and the financial impacts are summarised as follows:

下表概述本年度視作出售的迹象的負債淨額，其財務影響概述如下：

		2023 二零二三年 HK\$'000 千港元
Net liabilities deemed disposed of: Financial assets at FVTOCI	視作出售負債淨額： 按公平值透過其他全面收益列賬之 金融資產	116,526
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	402
Cash and cash equivalents	現金及等同現金項目	11
Accruals and other payables	應計費用及其他應付款項	(20,267)
Provision for litigations (note 26)	訴訟撥備	(51,982)
Tax payable	應付稅項	(56,163)
Interest-bearing other borrowings	計息其他借貸	(56,960)
		(68,433)
Release of exchange reserve	解除匯兌儲備	(3,712)
		(72,145)
Net liabilities disposed of Gain on deemed disposal of a subsidiary	出售負債淨額 視作出售一間附屬公司之收益	72,145
		-
Net cash outflow arising on deemed disposal: Cash and bank balances being deemed disposed of	因視作出售產生之現金流出淨額： 視作出售之現金及銀行結餘	(11)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2023

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### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

#### (a) Deemed disposal of subsidiaries (Cont'd)

##### (ii) – Dynamic Indonesia Holdings

As set out in note 23(d) to the consolidated financial statements, on 2 June 2022, Dynamic Indonesia Holdings entered into a Subscription Agreement with the First Subscriber, who was the then non-controlling interest of Dynamic Indonesia Holdings and Noble Tack International Limited, a subsidiary of the Company as the Second Subscriber, pursuant to which Dynamic Indonesia Holdings agreed to allot and issue 5,000 Subscription Shares in five tranches (with each tranche of 1,000 Subscription Shares) at the aggregate subscription price of US\$1,000,000. The Subscription Shares represent 20% of the enlarged issued share capital of Dynamic Indonesia Holdings upon completion of the Subscription.

Pursuant to the terms of the Subscription Agreement, the Second Subscriber decided not to subscribe for the first tranche of the Subscription Shares and whereby, the First Subscriber agreed to subscribe for all the 1,000 Subscription Shares under the first tranche of the Subscription at Subscription Price of US\$200,000.

Upon completion of the first tranche of the Subscription, Dynamic Indonesia Holdings is owned as to approximately 51.43% by the First Subscriber and approximately 48.57% by the Second Subscriber, respectively which constituted a deemed disposal of a subsidiary.

Details of the deemed disposal of Dynamic Indonesia Holdings (“**Walletku Disposal**”) are set out in the announcements of the Company dated 2 June 2022 and 21 July 2022.

### 33. 綜合現金流量表附註(續)

#### (a) 視作出售附屬公司(續)

##### (ii) – Dynamic Indonesia Holdings

誠如綜合財務報表附註23(d)所載，於二零二二年六月二日，Dynamic Indonesia Holdings與第一認購人(作為Dynamic Indonesia Holdings當時的非控股權益)及本公司之附屬公司Noble Tack International Limited(作為第二認購人)訂立認購協議，據此，Dynamic Indonesia Holdings同意以總認購價1,000,000美元分五批(每批1,000股認購股份)配發及發行5,000股認購股份。認購股份應相當於於認購事項完成後Dynamic Indonesia Holdings經擴大已發行股本之20%。

根據認購協議的條款，第二認購人決定不認購第一批認購股份，而據此，第一認購人同意認購第一批認購事項下之全部1,000股認購股份，認購價為200,000美元。

於完成第一批認購事項後，Dynamic Indonesia Holdings由第一認購人及第二認購人分別擁有約51.43%及約48.57%股權，據此，構成視作出售一間附屬公司。

視作出售Dynamic Indonesia Holdings(「**Walletku出售事項**」)之詳情載於本公司日期為二零二二年六月二日及二零二二年七月二十一日之公佈。

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綜合財務報表附註

For the year ended 31 December 2023  
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33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

(a) Deemed disposal of subsidiaries (Cont'd)

(ii) – Dynamic Indonesia Holdings (Cont'd)

Dynamic Indonesia Holdings was engaged in Walletku Digital application, sales of products of Indosat Ooredoo Hutchison and Walletku E-commerce services. Upon completion of the aforesaid deemed disposal, Dynamic Indonesia Holdings ceased to be a subsidiary of the Company and was then accounted for as an associate of the Company using equity method. The fair value of the retained interests in the Dynamic Indonesia Holdings at the date on which the control was deemed to lose is regarded as the cost on initial recognition of the investment in an associate.

The following table summarises the net assets of Dynamic Indonesia Holdings being deemed disposed of during the current year and the financial impacts are summarised as follows:

33. 綜合現金流量表附註(續)

(a) 視作出售附屬公司(續)

(ii) – Dynamic Indonesia Holdings (續)

Dynamic Indonesia Holdings從事Walletku Digital應用程式、銷售Indosat Ooredoo Hutchison的產品及提供Walletku E-commerce服務。完成上述視作出售事項後，Dynamic Indonesia Holdings不再為本公司附屬公司，屆時以權益法作為本公司的聯營公司入賬。於視作失去控制權之日，於Dynamic Indonesia Holdings的保留權益之公平值被視為初始確認聯營公司投資的成本。

下表概述本年度視作出售的Dynamic Indonesia Holdings的資產淨值，其財務影響概述如下：

		HK\$'000 千港元
Net assets being deemed disposed of:	視作出售淨資產：	
Property, plant and equipment	物業、廠房及設備	1,003
Right-of-use assets	使用權資產	389
Inventories	存貨	1,065
Accounts receivable	應收賬款	3,213
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	6,303
Cash and cash equivalents	現金及等同現金項目	543
Trade and other payables and accruals	貿易及其他應付款項以及應計費用	(31,241)
Lease liabilities	租賃負債	(129)
		(18,854)
Goodwill	商譽	11,603
Non-controlling interest	非控股權益	10,572
Release of exchange reserve	解除匯兌儲備	459
Net assets disposed of	所出售淨資產	3,780
Gain on deemed disposal of a subsidiary	視作出售一間附屬公司之收益	26,907
		30,687
Deemed consideration satisfied by:	以下列方式支付視作代價：	
Fair value of the equity interest in an associate	聯營公司股權之公平值	16,569
Financial assets at FVTPL (note 23(d))	按公平值透過損益列賬之金融資產 (附註23(d))	14,118
		30,687
Net cash outflow arising on deemed disposal:	因視作出售產生之現金流出淨額：	
Cash and bank balances being deemed disposed of	視作出售之現金及銀行結餘	(543)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

#### (b) Major non-cash transaction

##### *Dividend received by way of equity interest in Dignity Choice*

During the year ended 31 December 2023, the Group received dividend from an associate by way of 10,650 shares, representing 48.33% equity interest of Dignity Choice.

#### (c) Reconciliation of liabilities arising from financing activities

The table below details the changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 33. 綜合現金流量表附註(續)

#### (b) 重大非現金交易

##### *以Dignity Choice股權之方式收取股息*

截至二零二三年十二月三十一日止年度，本集團以10,650股Dignity Choice股份(佔48.33%股權)之方式收取一間聯營公司股息。

#### (c) 融資活動所產生的負債對賬

下表詳細載列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債為其現金流量已經或未來現金流量將於本集團綜合現金流量表內分類為融資活動所產生現金流量的負債。

		Convertible loans	Lease liabilities	Interest-bearing bank and other borrowings	Total
		可換股貸款 HK\$'000 千港元	租賃負債 HK\$'000 千港元	計息銀行及 其他借貸 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	7,715	8,149	115,329	131,193
Changes from financing cash flows:	融資現金流量之變動：				
New borrowings obtained	獲得新借貸	-	-	25,154	25,154
Repayment of borrowings	償還借貸	-	-	(18,734)	(18,734)
Interest paid	已付利息	-	-	(5,512)	(5,512)
Capital element of lease rentals paid	已付租金之資本部分	-	(3,804)	-	(3,804)
Interest element of lease rentals paid	已付租金之利息部分	-	(368)	-	(368)
		-	(4,172)	908	(3,264)
Other changes:	其他變動：				
Interest expenses	利息開支	613	368	5,512	6,493
New lease	新租賃	-	1,328	-	1,328
Deemed disposal of subsidiary	視作出售一間附屬公司	-	-	(56,960)	(56,960)
Foreign exchange movement	匯兌變動	-	-	1,170	1,170
		613	1,696	(50,278)	(47,969)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>8,328</b>	<b>5,673</b>	<b>65,959</b>	<b>79,960</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

33. 綜合現金流量表附註(續)

(c) Reconciliation of liabilities arising from financing activities (Cont'd)

(c) 融資活動所產生的負債對賬(續)

		Convertible loans	Lease liabilities	Interest-bearing bank and other borrowings	Total
		可換股貸款	租賃負債	計息銀行及其他借貸	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	6,584	11,557	134,875	153,016
Changes from financing cash flows:	融資現金流量之變動：				
New borrowings obtained	獲得新借貸	-	-	19,950	19,950
Repayment of borrowings	償還借貸	-	-	(32,240)	(32,240)
Interest paid	已付利息	-	-	(8,077)	(8,077)
Capital element of lease rentals paid	已付租金之資本部分	-	(3,275)	-	(3,275)
Interest element of lease rentals paid	已付租金之利息部分	-	(502)	-	(502)
Proceeds from the issue of convertible loans	發行可換股貸款所得款項	600	-	-	600
		600	(3,777)	(20,367)	(23,544)
Other changes:	其他變動：				
Interest expenses	利息開支	568	502	8,168	9,238
Deemed disposal of subsidiaries	視作出售附屬公司	-	(129)	-	(129)
Foreign exchange movement	匯兌變動	-	(4)	(7,347)	(7,351)
Classified as derivative financial liabilities upon initial recognition	於初始確認後分類為衍生金融負債	(37)	-	-	(37)
		531	369	821	1,721
At 31 December 2022	於二零二二年十二月三十一日	7,715	8,149	115,329	131,193

(d) Total cash outflow for leases included in the consolidated statement of cash flows is as follows:

(d) 計入綜合現金流量表的租賃的現金流出總額如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within financing activities	於融資活動內	4,172	3,777

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 34. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's interest-bearing bank and other borrowings are included in notes 14 and 19, respectively, to the consolidated financial statements.

#### 35. CAPITAL COMMITMENTS

Significant capital expenditure contracted for as at 31 December 2023 and 2022 but not recognised as liabilities is as follows:

#### 34. 抵押資產

有關本集團用於抵押其計息銀行及其他借貸的資產詳情分別載於綜合財務報表附註14及19。

#### 35. 資本承擔

於二零二三年及二零二二年十二月三十一日，已訂約但尚未確認為負債的重大資本開支如下：

		2023 二零二三年 HK\$'000 千港元 (Audited) (經審核)	2022 二零二二年 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment - Renovation of Balgownie	物業、廠房及設備 - 翻新博爾基尼	15,166	-

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36. CONNECTED AND RELATED PARTY  
TRANSACTIONS

36. 關連及關聯人士交易

(a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the years:

(a) 除此等綜合財務報表其他部分所詳述的交易外，本集團於年內與關聯人士進行了以下交易：

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Rental expenses paid to a related company	向一間關聯公司支付租賃開支	(i)	3,738	3,738
Rental deposit paid to a related company (included in deposits and other receivables (note 22))	向一間關聯公司支付租賃按金(計入按金及其他應收款項(附註22))	(i)	2,432	2,432
Income generated from provision of administrative and management services to a related company	向一間關聯公司提供行政及管理服務所產生之收入	(i)	1,228	16,005
Cost of medical services paid to a related company	向一間關聯公司支付醫療服務之成本	(i)	547	581
Consultancy fee paid to an associate	向一間聯營公司支付諮詢費	(ii)	400	1,200
Loan to an associate (included in deposits and other receivables (note 22))	向一間聯營公司提供貸款(計入按金及其他應收款項(附註22))	(iii)	15,933	15,933
Loan to an associate (included in deposits and other receivables (note 22))	向一間聯營公司提供貸款(計入按金及其他應收款項(附註22))	(iv)	7,439	7,439
Interest receivables from an associate (included in deposits and other receivables (note 22))	來自一間聯營公司之應收利息(計入按金及其他應收款項(附註22))	(iv)	283	134
Interest income from an associate (included in other income (note 7))	來自一間聯營公司之利息收入(計入其他收入(附註7))	(iv)	149	134
Loan from a related party (included in interest-bearing other borrowings (note 27))	來自一名關聯人士之貸款(計入計息其他借貸(附註27))	(v)	3,188	-
Repayment of loan to a related party	向一名關聯人士償還貸款	(vi)	-	2,661
Interest paid to a related party	向一名關聯人士支付利息	(vi)	-	94

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 36. CONNECTED AND RELATED PARTY TRANSACTIONS (CONT'D)

(a) (Cont'd)

Notes:

- (i) The income generated from provision of administrative and management services were received and the cost of medical services and rental expenses were incurred and paid to Hong Kong Health Check and Medical Diagnostic Centre Limited, a subsidiary of the Group's associate for the years ended 31 December 2022 and 2023. In addition, the rental deposit was also paid to this related company.
  - (ii) The consultancy fees were paid for the consultancy services provided by Nuada Limited, a subsidiary of the Group's associate.
  - (iii) The loan was provided by the Group to Dynamic Indonesia Holdings, a former subsidiary that became an associate after Walletku Disposal in June 2022, and the loan is interest-free and has no fixed term of repayment.
  - (iv) The loan was provided by the Group to French Modern Concept, an associate of the Group, and the interest is paid for the loan. The loan has no fixed term of repayment.
  - (v) The loan was provided by Mr. Lawrence Tang, a director of certain subsidiaries of the Company, and no interest bearing for the loan during the year ended 31 December 2023. The related party transaction constituted a connected transaction as defined in chapter 20 of the GEM Listing Rules.
  - (vi) The loan was provided by Mr. Lawrence Tang, a director of certain subsidiaries of the Company in previous years, which was repaid during the year ended 31 December 2022. The interest was paid for the loan during the year ended 31 December 2022. The related party transaction constituted a connected transaction as defined in chapter 20 of the GEM Listing Rules.
- (b) The remuneration paid to key management personnel, who are the Company's Directors is disclosed in note 13 to the consolidated financial statements.

### 36. 關連及關聯人士交易(續)

(a) (續)

附註：

- (i) 提供行政及管理服務所產生之收入已予收取，截至二零二二年及二零二三年十二月三十一日止年度產生之醫療服務成本及租金開支已支付予本集團聯營公司之附屬公司香港體檢及醫學診斷中心有限公司。此外，租賃按金亦已支付予該關聯公司。
  - (ii) 有關本集團聯營公司之附屬公司洛爾達控股有限公司所提供諮詢服務之諮詢費已予支付。
  - (iii) 貸款由本集團向Dynamic Indonesia Holdings(一間前附屬公司，並於二零二二年六月完成Walletku出售事項後成為一間聯營公司)提供，貸款為免息，且無固定還款期。
  - (iv) 貸款由本集團向French Modern Concept(本集團之一間聯營公司)提供，貸款利息已予支付。貸款並無固定還款期。
  - (v) 貸款由本公司若干附屬公司的董事Lawrence Tang先生提供，於截至二零二三年十二月三十一日止年度並無利息。該關聯人士交易構成關連交易(定義見GEM上市規則第20章)。
  - (vi) 貸款由本公司若干附屬公司的董事Lawrence Tang先生於過往年度提供，並已於截至二零二二年十二月三十一日止年度償還。貸款於截至二零二二年十二月三十一日止年度的利息已予支付。該關聯人士交易構成關連交易(定義見GEM上市規則第20章)。
- (b) 已付主要管理人員(為本公司董事)之酬金於綜合財務報表附註13披露。

## 37. LITIGATIONS

As at 31 December 2023 and 2022, the Group was involved in the legal proceedings or potential legal proceedings as follows:

### Convoy Case

- (a) On 19 December 2017, Ever Robust Holdings Limited (“**Ever Robust**”), an indirect wholly-owned subsidiary of the Company, received a writ of summons with a statement of claim (the “**Writ**”) issued in the Court of First Instance of the High Court of Hong Kong (the “**Court**”) by Convoy Global Holdings Limited (“**Convoy**”), Convoy Collateral Limited (the “**Second Plaintiff**”) and CSL Securities Limited (the “**Third Plaintiff**”, together with Convoy and the Second Plaintiff, collectively as the “**Plaintiffs**”) against, among other defendants, Ever Robust (together with the other defendants, collectively as the “**Defendants**”).

Based on the Writ, the orders sought by the Plaintiffs against Ever Robust were as follows: (i) Convoy sought an order as against, among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust on 29 October 2015, be set aside; (ii) the Second Plaintiff and the Third Plaintiff sought an order that the financing facilities granted by them, including the loan (the “**Convoy Loan**”) in the amount of approximately HK\$129,000,000 granted to Ever Robust by the Second Plaintiff on 9 November 2015, and the margin loan (the “**Margin Loan**”) granted to Ever Robust by the Third Plaintiff which amounted to HK\$67,574,473 as at 29 March 2016, be rescinded; and (iii) the Plaintiffs sought against, among others, Ever Robust for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (the “**Convoy Proceedings**”). As at 19 December 2017, Ever Robust had fully repaid the Convoy Loan and the Margin Loan and did not hold any shares in Convoy.

## 37. 訴訟

於二零二三年及二零二二年十二月三十一日，本集團牽涉下列法律訴訟或潛在法律訴訟：

### 康宏案件

- (a) 於二零一七年十二月十九日，本公司之間接全資附屬公司連捷控股有限公司（「連捷」）接獲康宏環球控股有限公司（「康宏」）、康宏財務有限公司（「第二原告人」）及康證有限公司（「第三原告人」），連同康宏及第二原告人統稱「原告人」於香港高等法院（「法院」）原訟法庭向包括連捷在內的其他被告人（連同其他被告人統稱「被告人」）發出的傳訊令狀連同申索書（「令狀」）。

根據令狀，原告人對連捷尋求的命令如下：(i)康宏向連捷尋求命令（其中包括）康宏於二零一五年十月二十九日向（其中包括）連捷配發的康宏股份予以撤銷；(ii)第二原告人及第三原告人尋求有關廢止彼等授出的財務融資的命令，包括由第二原告人於二零一五年十一月九日向連捷授出的金額約為129,000,000港元的貸款（「康宏貸款」），及由第三原告人於二零一六年三月二十九日向連捷授出的金額為67,574,473港元的孖展貸款（「孖展貸款」）；及(iii)原告人向連捷尋求（其中包括）(a)一般或特定損害賠償；(b)利息；(c)成本；及(d)進一步及／或其他寬免（「康宏訴訟」）。於二零一七年十二月十九日，連捷已悉數償還康宏貸款及孖展貸款及並無持有任何康宏股份。

## 37. LITIGATIONS (CONT'D)

## Convoy Case (Cont'd)

## (a) (Cont'd)

On 6 March 2018, a case management conference hearing was held before the Honourable Mr. Justice Harris on the Convoy Proceedings. On 9 July 2018, Ever Robust has received an amended writ of summons and an amended statement of claim (the “**Amended Statement of Claim**”). Pursuant to the Amended Statement of Claim, the reliefs sought by the Plaintiffs against Ever Robust were amended as follows: (i) a declaration and order as against among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust, on 29 October 2015, was null and void, or has been rescinded and set aside (as sought by Convoy); (ii) an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy, as against, among others, Ever Robust (as sought by Convoy); (iii) an order against, among others, Ever Robust, for an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy (as sought by the Second Plaintiff and the Third Plaintiff); and (iv) against, among others, Ever Robust, for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (as sought by all the Plaintiffs).

## 37. 訴訟(續)

## 康宏案件(續)

## (a) (續)

於二零一八年三月六日，夏利士法官就康宏訴訟進行了案件管理會議聆訊。於二零一八年七月九日，連捷已接獲經修訂傳訊令狀及經修訂申索書(「**經修訂申索書**」)。根據經修訂申索書，原告人尋求對連捷的寬免修訂如下：(i)一項針對(其中包括)連捷的關於康宏於二零一五年十月二十九日向(其中包括)連捷配發康宏股份的聲明及命令為無效或已撤回及撤銷(如康宏所尋求)；(ii)交出所得利潤令及一項就違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而針對(其中包括)連捷作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的命令(如康宏所尋求)；(iii)對(其中包括)連捷頒令交出所得利潤及頒令其因違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而須支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償(如第二原告人及第三原告人所尋求)；及(iv)針對(其中包括)連捷的(a)一般或特定損害賠償；(b)利息；(c)成本；及(d)進一步及／或其他寬免(如所有原告人所尋求)。

### 37. LITIGATIONS (CONT'D)

#### Convoy Case (Cont'd)

(a) (Cont'd)

On 27 July 2018, Ever Robust received a sealed order (the “**Order**”) dated 28 June 2018 against, among other Defendants, Ever Robust, in which 11 parties are ordered to join the proceedings as additional defendants. Pursuant to the Order, it was further ordered, among other matters, as to between the Plaintiffs and Ever Robust (among certain other Defendants), that the Plaintiffs did have leave to file and serve the Amended Statement of Claim.

On 30 November 2018, Ever Robust received a copy of the sealed order dated 1 November 2018 against, among other defendants, Ever Robust, in which a party was ordered to join the proceedings as an additional defendant.

On 10 December 2018, Ever Robust filed its defence (“**Defence**”) to the Plaintiff’s claim in the Convoy Proceedings with the Court. Pursuant to the Defence, Ever Robust averred that the Plaintiffs were not entitled to any relief against Ever Robust in the Convoy Proceedings.

On 30 August 2019, Ever Robust filed its amended Defence pursuant to the order of Hon Harris J dated 12 July 2019.

Further details of the Convoy Proceedings were set out in the Company’s announcements dated 19 December 2017, 1 June 2018, 7 June 2018 and 25 July 2018.

After seeking the legal opinion, the Group considered that there was no assessed monetary claim by the Plaintiffs and it is premature to give opinion on the probable outcome and estimate the ultimate liability.

### 37. 訴訟(續)

#### 康宏案件(續)

(a) (續)

於二零一八年七月二十七日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年六月二十八日之蓋印命令(「**命令**」)，當中頒令11名涉事方作為新增被告人加入有關法律程序。除有關原告人及連捷(包括若干其他被告人)間的其他事項外，該命令亦進一步頒令稱原告人已獲許可存檔及送達經修訂申索書。

於二零一八年十一月三十日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年十一月一日之蓋印命令副本，當中頒令一名涉事方作為新增被告人加入有關法律程序。

於二零一八年十二月十日，連捷就康宏訴訟向法院遞交回應原告人索償之抗辯書(「**抗辯書**」)。根據抗辯書，連捷聲明原告人無權於康宏訴訟中向連捷索取任何寬免。

於二零一九年八月三十日，連捷根據日期為二零一九年七月十二日的夏利士法官命令遞交經修訂抗辯書。

有關康宏訴訟的進一步詳情載於本公司日期為二零一七年十二月十九日、二零一八年六月一日、二零一八年六月七日及二零一八年七月二十五日之公佈。

於尋求法律意見後，本集團認為原告人並無已評估金錢索償，目前仍無法就潛在結果作出意見及預測最終責任。

### 37. LITIGATIONS (CONT'D)

#### Zhu Xiao Yan Case

- (b) On 2 January 2018, Ever Robust received a petition (the “**Petition**”) issued in the Court by Zhu Xiao Yan (the “**Petitioner**”) against, among other respondents, Ever Robust. Based on the Petition, the Petitioner has held and continues to hold 3,234,000 shares in Convoy since around mid-2015, and the Petitioner sought the following orders against, among others, Ever Robust: (i) a declaration that the placement of 3,989,987,999 shares in Convoy by Convoy to, among other placees, Ever Robust, and/or such placed shares were void ab initio and of no legal effect or, alternatively, be set aside; (ii) damages for dilution of the Petitioner’s shareholding; (iii) interest; (iv) such further or other relief and all necessary and consequential directions as the Court may think fit; and (v) costs (the “**Zhu Proceedings**”). As at 2 January 2018, Ever Robust did not hold any shares in Convoy.

On 6 March 2018, a case management conference was held on the Zhu Proceedings, in which the Honourable Mr. Justice Harris made an order that the Zhu Proceedings be stayed with liberty to restore, pending the outcome of the Convoy Proceedings.

Further details of the Zhu Proceedings were set out in the Company’s announcement dated 2 January 2018.

The Group has sought preliminary opinion on the above legal proceedings from its solicitors (or legal adviser) in Hong Kong, who, based on the information available as of the date on these consolidated financial statements, was of the opinion that:

- there is no assessed monetary claim except the Plaintiffs’ claim and the Petitioner’s claims against Ever Robust for damages to be assessed;
- it is premature to give opinion on the probable outcome; and
- it is premature to estimate the ultimate liability.

### 37. 訴訟(續)

#### 朱曉燕案件

- (b) 於二零一八年一月二日，連捷接獲朱曉燕(「呈請人」)於法院向包括連捷在內的其他被告人發出的呈請書(「呈請書」)。根據呈請書，呈請人約自二零一五年中起持有並將繼續持有3,234,000股康宏股份，呈請人對(其中包括)連捷尋求的命令如下：(i)宣佈康宏向包括連捷在內的其他承配人配售的3,989,987,999股康宏股份，及／或該等配售股份自始無效且並無法律效力或予以撤銷；(ii)就攤薄呈請人股權尋求損害賠償；(iii)利息；(iv)法院可能認為合適的進一步或其他寬免及所有必要及相應指示；及(v)成本(「朱氏訴訟」)。於二零一八年一月二日，連捷並無持有任何康宏股份。

於二零一八年三月六日，就朱氏訴訟舉行了案件管理會議，於會上，夏利士法官頒令暫停朱氏訴訟，但有權恢復，以待康宏訴訟判決結果。

有關朱氏訴訟的進一步詳情載於本公司日期為二零一八年一月二日之公佈。

本集團已就上述法律程序向其香港律師(或法律顧問)尋求初步意見，基於截至此等綜合財務報表日期可得之資料，其認為：

- 不存在已評估金錢索償，惟不包括原告人及呈請人就其待評估損害賠償而向連捷提出的索償；
- 目前仍無法就潛在結果作出意見；及
- 目前仍無法預測最終責任。

## 37. LITIGATIONS (CONT'D)

### Essence Case

- (c) During the years ended 31 December 2020 and 2021, a subsidiary of the Company (the “**Borrower**”) had breached the covenant of a loan (the “**Essence Loan**”) in the original principal amount of RMB79,868,600 granted by Essence Securities Co., Limited (the “**Lender**”), which is secured by certain of the listed securities (“**Pledged Assets**”) (notes 19 and 23) (the “**Essence Case**”). On 17 January 2020, the Borrower received the summons (the “**Summons**”) issued by the Lender, as plaintiff, in Shenzhen Intermediate People’s Court (the “**SZ Court**”) against the Borrower as defendant. Pursuant to the Summons, the Lender demanded the SZ Court to order the Borrower to: (i) repay to the Lender the outstanding principal amount of the Essence Loan in the sum of approximately RMB70,893,000 (equivalent to approximately HK\$79,216,000); (ii) pay to the Lender interest at the rate of 6% per annum accrued on the outstanding principal amount of the Essence Loan in the sum of approximately RMB70,893,000 (equivalent to approximately HK\$79,216,000) from 20 June 2019 to the date of repayment; (iii) pay to the Lender liquidated damages at the daily rate of 0.03%, including liquidated damages on the outstanding interest in the sum of approximately RMB1,042,000 (equivalent to approximately HK\$1,164,000) from 16 September 2019 to the date of repayment and liquidated damages on the principal from 19 June 2018 to the date of repayment; (iv) pay to the Lender its legal costs in making the claims in the sum of RMB76,000 (equivalent to approximately HK\$85,000); (v) use the proceeds from the realisation of 45,779,220 shares in LEO (i.e. the Jixiang’s Shares) (note 19) pledged by the Borrower through discounting, sale or auction firstly to repay to the Lender the outstanding amount of the Essence Loan, the interest, the liquidated damages and the legal costs; and (vi) bear all the litigation costs such as case acceptance fees and security fee of this case. As per the Summons, the aggregate amount of the claims under (i) to (iv) up to 18 November 2019 amounted to approximately RMB85,186,000 (equivalent to approximately HK\$95,187,000).

## 37. 訴訟(續)

### 安信案件

- (c) 於截至二零二零年及二零二一年十二月三十一日止年度，本公司一間附屬公司(「**借款人**」)違反安信證券股份有限公司(「**貸款人**」)授出的原本金額為人民幣79,868,600元由若干上市證券(「**抵押資產**」)(附註19及23)作抵押的貸款(「**安信貸款**」)的契諾(「**安信案件**」)。於二零二零年一月十七日，借款人已接獲深圳市中級人民法院(「**深圳法院**」)發出的由貸款人(作為原告)針對借款人(作為被告)的傳票(「**傳票**」)。根據傳票，貸款人要求深圳法院向借款人頒令：(i)向貸款人償還未償還安信貸款本金總額約人民幣70,893,000元(相當於約79,216,000港元)；(ii)向貸款人支付自二零一九年六月二十日起至償還日期之未償還安信貸款本金總額約人民幣70,893,000元(相當於約79,216,000港元)按年利率6%計算的利息；(iii)向貸款人支付按日利率0.03%計算的違約賠償金，包括自二零一九年九月十六日起至償還日期的總額約人民幣1,042,000元(相當於約1,164,000港元)未償還利息的違約賠償金及自二零一八年六月十九日起至償還日期的本金違約賠償金；(iv)向貸款人支付其於作出申索產生的法律費用共計人民幣76,000元(相當於約85,000港元)；(v)使用由借款人抵押的45,779,220股利歐股份(即迹象之股份)(附註19)經折現、出售或拍賣變現的所得款項，優先向貸款人償還未償還安信貸款金額、利息、違約賠償金及法律費用；及(vi)承擔本案的受理費及保證金等所有訴訟費用。根據傳票，(i)至(iv)項下的申索總金額直至二零一九年十一月十八日為約人民幣85,186,000元(相當於約95,187,000港元)。

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#### 37. LITIGATIONS (CONT'D)

##### Essence Case (Cont'd)

(c) (Cont'd)

On or around November 2020, the Borrower received the judgement (“**Judgement**”) issued by the SZ Court in relation to the Summons, pursuant to which:

- (1) the Borrower shall within ten days after the Judgement becoming effective, repay to the Lender (a) the outstanding principal amount of the Essence Loan in the sum of approximately RMB71 million and interest on the outstanding principal amount of the Essence Loan (consisting of (i) interest in the amount of approximately RMB1 million accrued from 20 June 2019 to 16 September 2019; and (ii) interest at the rate of 6% per annum accrued on the outstanding principal amount of the Essence Loan in the sum of approximately RMB71 million from 16 September 2019 to the date of repayment); (b) liquidated damages at the daily rate of 3/10,000 on the outstanding interest in the sum of approximately RMB1 million payable from 16 September 2019 to the date of repayment; and (c) liquidated damages at the daily rate of 3/10,000 on the outstanding principal amount of the Essence Loan (consisting of (i) liquidated damages in the amount of approximately RMB1 million payable from 19 June 2019 to 19 August 2019; and (ii) liquidated damages on the outstanding principal amount of the Essence Loan in the sum of approximately RMB71 million payable from 19 August 2019 to the date of repayment);
- (2) the Lender shall have the right to the Pledged Assets as a chargee and the priority to be compensated with the proceeds from the realisation of the Pledged Assets through discounting, auction or sale; and
- (3) out of the litigation costs (consisting of case acceptance fees and security fee) in the aggregate amount of approximately RMB473,000, approximately RMB465,000 and approximately RMB8,000 shall be borne by the Borrower and the Lender, respectively.

#### 37. 訴訟(續)

##### 安信案件(續)

(c) (續)

於二零二零年十一月或前後，借款人收到深圳法院就傳票發出之判決(「**判決**」)，據此：

- (1) 借款人須於判決生效後十日內向貸款人償還(a)未償還安信貸款本金總額約人民幣71,000,000元及未償還安信貸款本金額之利息(包括(i)自二零一九年六月二十日至二零一九年九月十六日之累計之利息約人民幣1,000,000元；及(ii)自二零一九年九月十六日起至還款日期就未償還安信貸款本金總額約人民幣71,000,000元按年利率6%計算的利息)；(b)自二零一九年九月十六日起至償還日期就未償還利息總額約人民幣1,000,000元應付的按日利率3/10,000計算的違約賠償金；及(c)按日利率3/10,000計算的未償還安信貸款本金額違約賠償金(包括(i)自二零一九年六月十九日起至二零一九年八月十九日應付的違約賠償金約人民幣1,000,000元；及(ii)自二零一九年八月十九日起至償還日期就未償還安信貸款本金總額約人民幣71,000,000元應付的違約賠償金)；
- (2) 貸款人有權作為抵押資產的承押人，並就以折現、拍賣或出售方式變現抵押資產的所得款項優先獲得賠償；及
- (3) 訴訟費用總額為約人民幣473,000元(包括案件受理费及保證金)，其中約人民幣465,000元由借款人承擔，約人民幣8,000元由貸款人承擔。

### 37. LITIGATIONS (CONT'D)

#### Essence Case (Cont'd)

(c) (Cont'd)

Save for the above, the orders the Lender demanded the SZ Court to make against the Borrower in the Summons were rejected by the SZ Court.

Further details of the Summons and the Judgement were set out in the Company's announcement dated 18 January 2020 and 20 November 2020.

The Group completed the disposals of Town Health shares on 3 March 2021 and 10 March 2021 to partially repay the Essence Loan and the liabilities owed to the Lender under the Essence Loan as required by the Judgment.

On 10 May 2023, Shanghai Court announced that Shanghai Well C.P.A. Partnership (上海華皓會計師事務所(普通合夥)) has been appointed as the Administrator in respect of the Liquidation, following its acceptance of the application made by the Purchaser for the Liquidation. Further details of this appointment have been set out in the Company's announcement dated 7 February 2023. On 15 May 2023, Jixiang received a list from the Administrator for the Handover.

The deemed disposal of Jixiang was completed on 31 May 2023, and the Pledged Assets held by Jixiang were deemed to be disposed of.

### 37. 訴訟(續)

#### 安信案件(續)

(c) (續)

除上述者外，貸款人於傳票中要求深圳法院對借款人作出之命令均被深圳法院駁回。

有關傳票及判決的進一步詳情載於本公司日期為二零二零年一月十八日及二零二零年十一月二十日之公佈。

本集團於二零二一年三月三日及二零二一年三月十日完成康健股份出售事項，以按判決規定償還部分安信貸款及安信貸款項下結欠貸款人之負債。

於二零二三年五月十日，法院宣佈，在其受理買方作出清算申請後，上海華皓會計師事務所(普通合夥)已就有關清算獲委任為管理人。有關該委任之進一步詳情已載於本公司日期為二零二三年二月七日之公佈。於二零二三年五月十五日，迹象從管理人處收到一份移交之清單。

視作出售迹象於二零二三年五月三十一日完成，而迹象持有的抵押資產視作將予出售。

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### 37. LITIGATIONS (CONT'D)

#### LEO Case

- (d) On 7 December 2015, Jixiang, a subsidiary of the Company, Mr. Xu Jiali, Mr. Xu Xiaofeng (collectively, the “**Vendors**”), 上海智趣廣告有限公司 (in English, for identification purpose, Shanghai Zhiqu Advertisement Co., Ltd.) (“**Zhiqu**”) and LEO Group Co., Ltd. (“**LEO**”) entered into a sale and purchase agreement (as amended and supplemented by a supplemental agreement dated 11 January 2016) (the “**Zhiqu SP Agreement**”), pursuant to which LEO agreed to acquire, and the Vendors agreed to sell, the entire equity interest of Zhiqu (the “**Zhiqu Disposal**”). The Vendors and LEO also entered into the performance compensation agreement (the “**Performance Compensation Agreement**”) in relation to the adjustments to the total consideration for the Zhiqu Disposal. The total consideration shall be subject to adjustments (the “**Adjustments**”, each an “**Adjustment**”) in accordance with the Performance Compensation Agreement in the manner as stipulated below:

For the purpose of the Adjustments, the “**Audited NOP**” is Zhiqu’s audited net operating profit after tax, after adjustments for, where applicable, any non-recurring and exceptional gains or losses, whichever is lower, that are not related to the ordinary business of Zhiqu, attributable to shareholders of the parent company of Zhiqu as deduced from the audited consolidated financial statements of Zhiqu for the relevant financial year ended 31 December 2016 (“**FY2016**”), financial year ended 31 December 2017 (“**FY2017**”) and financial year ended 31 December 2018 (“**FY2018**”) (each a “**Guaranteed FY**”). The Vendors severally (but among Mr. Xu Jiali and Mr. Xu Xiaofeng, jointly and severally) undertook to LEO that:

- (i) the Audited NOP of Zhiqu for FY2016 shall be not less than RMB58,000,000 (the “**2016 Target NOP**”);
- (ii) the Audited NOP of Zhiqu for FY2017 shall be not less than RMB75,400,000 (the “**2017 Target NOP**”); and
- (iii) the Audited NOP of Zhiqu for FY2018 shall be not less than RMB98,020,000 (the “**2018 Target NOP**”).

### 37. 訴訟(續)

#### 利歐案件

- (d) 於二零一五年十二月七日，本公司之附屬公司迹象、徐佳亮先生、徐曉峰先生(統稱為「賣方」、上海智趣廣告有限公司(「智趣」)與利歐集團有限公司(「利歐」)訂立一份買賣協議(經二零一六年一月十一日之補充協議修訂及補充)(「智趣買賣協議」)，據此，利歐同意收購及賣方同意出售智趣之全部股權(「智趣出售事項」)。賣方與利歐亦就智趣出售事項總代價之調整訂立表現補償協議(「表現補償協議」)。總代價須根據表現補償協議按下文規定之方式予以調整(「調整」，各為一項「調整」)：

就調整而言，「經審核經營溢利淨額」指根據智趣截至二零一六年十二月三十一日止財政年度(「二零一六財年」、截至二零一七年十二月三十一日止財政年度(「二零一七財年」)以及截至二零一八年十二月三十一日止財政年度(「二零一八財年」)相關財政年度(各為一個「擔保財年」)之經審核綜合財務報表，就(倘適用)與智趣之日常業務並不相關之任何非經常性及特別收益或虧損(以較低者為準)作出調整後，智趣母公司股東應佔的智趣經審核除稅後經營溢利淨額。賣方個別(但徐佳亮先生及徐曉峰先生共同及個別)向利歐承諾：

- (i) 智趣二零一六財年之經審核經營溢利淨額不得少於人民幣58,000,000元(「二零一六年目標經營溢利淨額」)；
- (ii) 智趣二零一七財年之經審核經營溢利淨額不得少於人民幣75,400,000元(「二零一七年目標經營溢利淨額」)；及
- (iii) 智趣二零一八財年之經審核經營溢利淨額不得少於人民幣98,020,000元(「二零一八年目標經營溢利淨額」)。

### 37. LITIGATIONS (CONT'D)

#### LEO Case (Cont'd)

(d) (Cont'd)

The Vendors and LEO agreed that the amount of Adjustment (the “**Adjustment Amount**”) for each Guaranteed FY shall be settled by the Vendors in the following order:

- (i) firstly, by the consideration shares allotted and issued to Mr. Xu Jialiang and Mr. Xu Xiaofeng, in proportion to the consideration shares allotted and issued to them (“**Xu’s Shares**”);
- (ii) if the Xu’s Shares shall be insufficient to settle the relevant Adjustment Amount, secondly, in cash by Mr. Xu Jialiang and Mr. Xu Xiaofeng in proportion to the cash consideration received by them (“**Xu’s Cash**”);
- (iii) if Mr. Xu Jialiang and Mr. Xu Xiaofeng have not fully compensated LEO, thirdly, by the consideration shares allotted and issued to Jixiang (“**Jixiang’s Shares**”);
- (iv) if the Xu’s Shares, the Xu’s Cash and the Jixiang’s Shares shall be insufficient to settle the relevant Adjustment Amount, fourthly, in cash by Jixiang, which is subject to a cap of approximately RMB25,510,000 (“**Jixiang’s Cash**”); and
- (v) if the Xu’s Shares, the Xu’s Cash, the Jixiang’s Shares and the Jixiang’s Cash shall be insufficient to settle the relevant Adjustment Amount, finally, in cash by Mr. Xu Jialiang and Mr. Xu Xiaofeng to settle the balance.

### 37. 訴訟(續)

#### 利歐案件(續)

(d) (續)

賣方與利歐協定，各擔保財年的調整金額(「**調整金額**」)將由賣方以下列次序償付：

- (i) 首先，以配發及發行予徐佳亮先生及徐曉峰先生之代價股份根據彼等獲配發及發行之代價股份比例償付(「**徐之股份**」)；
- (ii) 倘徐之股份不足以償付相關調整金額，則第二，由徐佳亮先生及徐曉峰先生根據彼等收取之現金代價比例以現金償付(「**徐之現金**」)；
- (iii) 倘徐佳亮先生及徐曉峰先生未悉數補償利歐，則第三，以迹象獲配發及發行之代價股份償付(「**迹象之股份**」)；
- (iv) 倘徐之股份、徐之現金及迹象之股份不足以償付相關調整金額，則第四，由迹象以限額約為人民幣25,510,000元之現金償付(「**迹象之現金**」)；及
- (v) 倘徐之股份、徐之現金、迹象之股份及迹象之現金不足以償付相關調整金額，則最後，由徐佳亮先生及徐曉峰先生以現金償付餘額。

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## 37. LITIGATIONS (CONT'D)

### LEO Case (Cont'd)

(d) (Cont'd)

Upon the end of each Guaranteed FY and the issue of the special audit report of Zhiqu for FY2018, LEO shall engage qualified auditors to conduct asset impairment test and issue a report in respect of any asset impairment. Where the asset impairment of Zhiqu as reflected in such report shall be more than the total Adjustment Amount compensated by the Vendors to LEO, the Vendors shall compensate LEO a sum equal to the difference between such asset impairment and the Adjustment Amount then compensated by the Vendors to LEO, which shall be settled first by the consideration shares (the value of which shall be calculated by multiplying such number of consideration shares with the issue price), with payment of cash to settle the balance (if any). All liabilities of Jixiang under the Performance Compensation Agreement shall at all times be capped at the total consideration received by it.

Based on a special audit report of Zhiqu for FY2016 published by LEO on 30 August 2017, the Audited NOP of Zhiqu for FY2016 amounted to approximately RMB32,240,000, which was less than the 2016 Target NOP. Accordingly, the Adjustment Amount for FY2016 shall be approximately RMB83,931,000 and shall be settled by 18,166,915 Xu's Shares (the "**FY2016 Compensation**"). Jixiang was not required to pay any compensation to LEO in respect of the Audited NOP of Zhiqu for FY2016.

As disclosed in LEO's announcement dated 31 August 2017, Mr. Xu Jialiang and Mr. Xu Xiaofeng shall pay additional compensation which comprises (i) an aggregate of 21,993,909 LEO's shares to LEO; and (ii) cash in the aggregate amount of RMB80,000,000 to Zhiqu, on or before 31 December 2017 (the "**Additional Compensation**"). According to LEO's announcement dated 19 December 2017, such shares were returned to LEO for distribution to its shareholders in December 2017.

## 37. 訴訟(續)

### 利歐案件(續)

(d) (續)

於各擔保財年年結日及出具二零一八財年智趣特別審核報告時，利歐將委聘合資格核數師進行資產減值測試並就任何資產減值出具報告。倘該報告所反映之智趣資產減值超過賣方向利歐補償之總調整金額，賣方將補償利歐相當於有關資產減值與賣方當時向利歐補償之調整金額之間的差額之金額，該金額將首先以代價股份償付(其價值根據代價股份數目乘以發行價計算得出)，而餘額(如有)則以現金支付。迹象於表現補償協議項下之所有負債在任何時間均以其收取之總代價為限。

根據利歐於二零一七年八月三十日刊發的二零一六財年智趣特別審核報告，智趣二零一六財年的經審核經營溢利淨額約為人民幣32,240,000元，低於二零一六年目標經營溢利淨額。因此，二零一六財年的調整金額約為人民幣83,931,000元並由18,166,915股徐之股份結算(「二零一六財年補償」)。迹象毋須就智趣二零一六財年的經審核經營溢利淨額向利歐支付任何補償。

誠如利歐日期為二零一七年八月三十一日的公佈所披露，徐佳亮先生及徐曉峰先生於二零一七年十二月三十一日或之前(i)以共計21,993,909股利歐股份向利歐作出額外補償；及(ii)以現金向智趣支付共計人民幣80,000,000元(「額外補償」)。根據利歐日期為二零一七年十二月十九日的公佈，有關股份於二零一七年十二月歸還予利歐以供分派予其股東。

### 37. LITIGATIONS (CONT'D)

#### LEO Case (Cont'd)

(d) (Cont'd)

Based on a special audit report of Zhiqu for FY2017 published by LEO on 14 December 2018, the Audited NOP of Zhiqu for FY2017 amounted to approximately RMB36,689,000, which was less than the 2017 Target NOP. Accordingly, the Adjustment Amount for FY2017 shall be approximately RMB126,125,000 and shall be settled by 3,821,856 Xu's Shares and Xu's Cash in the amount of approximately RMB108,468,000 (the **"FY2017 Compensation"**) taking into consideration the Additional Compensation. However, as disclosed in the Company's announcement dated 15 March 2019, according to LEO's announcement dated 15 March 2019, given that the 3,821,856 Xu's Shares were not sufficient to settle the FY2017 Compensation and Mr. Xu Jialiang and Mr. Xu Xiaofeng were unable to provide the Xu's Cash in the amount of approximately RMB108,468,000, in accordance with the settlement mechanism above, the FY2017 Compensation shall be settled by 23,477,822 Jixiang's Shares and Jixiang shall also return the cash dividend in the amount of approximately RMB506,000 received from LEO to an account designated by LEO.

As disclosed in the announcement of the Company dated 29 April 2019, on 29 April 2019, Jixiang received a letter from the Shanghai International Economic and Trade Arbitration Commission (Shanghai International Arbitration Center) (**"SHIAC"**) that LEO had commenced arbitration proceedings against Jixiang to pursue the settlement of the portion of the FY2017 Compensation that Mr. Xu Jialiang and Mr. Xu Xiaofeng were unable to satisfy (the **"Unsettled FY2017 Compensation"**). As at 31 December 2018, the Company has been preliminarily advised by its legal advisers as to the laws of the PRC that Jixiang should have a good chance to argue in such arbitration proceeding that the demand from LEO for settlement of the Unsettled FY2017 Compensation should not be upheld. The hearing of the arbitration proceeding was held on 24 September 2019 before a panel of three arbitrators.

According to the announcement of LEO dated 8 November 2019, based on the special audit report in respect of the Audited NOP of Zhiqu for FY2018, the Audited NOP of Zhiqu for FY2018 amounted to RMB7,701,500, which was less than the 2018 Target NOP.

### 37. 訴訟(續)

#### 利歐案件(續)

(d) (續)

根據利歐於二零一八年十二月十四日刊發的二零一七財年智趣特別審核報告，智趣二零一七財年的經審核經營溢利淨額約為人民幣36,689,000元，低於二零一七年目標經營溢利淨額。因此，經計及額外補償，二零一七財年的調整金額約為人民幣126,125,000元並由3,821,856股徐之股份及金額約為人民幣108,468,000元徐之現金結算(「二零一七財年補償」)。然而，誠如本公司日期為二零一九年三月十五日之公佈所披露，根據利歐日期為二零一九年三月十五日之公佈，鑒於3,821,856股徐之股份不足以償付二零一七財年補償及徐佳亮先生及徐曉峰先生未能提供金額約人民幣108,468,000元之徐之現金，根據上述償付機制，二零一七財年補償將以23,477,822股迹象之股份償付及迹象亦將退還自利歐收取之現金股息約人民幣506,000元至利歐指定之賬戶。

誠如本公司日期為二零一九年四月二十九日的公佈所披露，於二零一九年四月二十九日，迹象收到上海國際經濟貿易仲裁委員會(上海國際仲裁中心)(「上海國仲」)之函件，當中稱利歐已就尋求償付徐佳亮先生及徐曉峰先生未能償付的部分二零一七財年補償(「未償付二零一七財年補償」)提起針對迹象的仲裁程序。於二零一八年十二月三十一日，根據本公司中國法律顧問初步意見，迹象很有機會在相關仲裁程序中主張利歐清償未償付二零一七財年補償的要求不應獲得支持。於二零一九年九月二十四日，由三個仲裁員組成的小組進行仲裁程序聆訊。

根據利歐日期為二零一九年十一月八日之公佈，根據有關智趣二零一八財年之經審核經營溢利淨額之特別審核報告，智趣二零一八財年之經審核經營溢利淨額為人民幣7,701,500元，少於二零一八年目標經營溢利淨額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 37. LITIGATIONS (CONT'D)

#### LEO Case (Cont'd)

(d) (Cont'd)

According to the announcement of LEO dated 3 December 2019, in view of the Audited NOP of Zhiqu for FY2018 being RMB7,701,500, the Adjustment Amount for FY2018 shall be RMB402,738,467 accordingly. The Adjustment Amount for FY2018 shall be settled by the Xu's Shares, and where such shares are insufficient, by the Xu's Cash received by Mr. Xu Jialiang and Mr. Xu Xiaofeng. Given that Mr. Xu Jialiang and Mr. Xu Xiaofeng no longer hold any consideration shares, they will be required to compensate LEO in cash. LEO will issue a demand notice for compensation to Mr. Xu Jialiang and Mr. Xu Xiaofeng after the compensation proposal in respect of the Adjustment Amount for FY2018 has been approved by the shareholders of LEO. If Mr. Xu Jialiang and Mr. Xu Xiaofeng do not settle the Adjustment Amount for FY2018 in full within 30 days after the issue of the demand notice, Jixiang will be required to settle the Adjustment Amount for FY2018 by 45,779,220 Jixiang's Shares that it holds and, if such shares are insufficient, by Jixiang's Cash. In addition, Jixiang will also be required to return the cash bonus in relation to the Jixiang's Shares that it has received from LEO, the amount of which as determined in accordance with the amount of compensation that Jixiang is required to pay. If there is still a shortfall in the settlement of the Adjustment Amount for FY2018, Mr. Xu Jialiang and Mr. Xu Xiaofeng, who are jointly liable for such settlement, will be required to compensate LEO in cash. LEO will seek approval from its shareholders in respect of the above compensation proposal.

As disclosed in the announcement of the Company dated 6 December 2019, on 6 December 2019, Jixiang received a letter from SHIAC indicating that it has approved LEO's application ("**Application**") to make the following amendments ("**Amendments**") to certain demands made by LEO against Jixiang in relation to the settlement of the Unsettled FY2017 Compensation:

- (i) the transfer of 45,779,220 Jixiang's Shares (instead of 23,477,822 Jixiang's Shares) held by the Jixiang to LEO;

### 37. 訴訟(續)

#### 利歐案件(續)

(d) (續)

根據利歐日期為二零一九年十二月三日之公佈，鑒於智趣二零一八財年的經審核經營溢利淨額為人民幣7,701,500元，據此，二零一八財年調整金額應為人民幣402,738,467元。二零一八財年調整金額應由徐之股份結算，而倘相關股份不足，則透過徐佳亮先生及徐曉峰先生已接獲之徐之現金結算。鑒於徐佳亮先生及徐曉峰先生不再持有任何代價股份，彼等將須以現金補償利歐。於利歐就補償二零一八財年調整金額的建議經其股東批准後，利歐將向徐佳亮先生及徐曉峰先生發出要求補償通知。倘徐佳亮先生及徐曉峰先生並未於發出要求通知後30日內全數償付二零一八財年調整金額，迹象須以其持有之45,779,220股迹象之股份及(倘相關股份不足)迹象之現金償付二零一八財年調整金額。此外，迹象亦將須退還就迹象之股份而已收利歐的現金紅利，有關金額根據迹象須支付的補償金額釐定。倘仍未能足額償付二零一八財年調整金額，徐佳亮先生及徐曉峰先生(彼等就上述償付承擔連帶責任)將須以現金補償利歐。利歐將就上述補償建議提交其股東審議。

誠如本公司日期為二零一九年十二月六日之公佈所披露，於二零一九年十二月六日，迹象已接獲上海國仲之函件，當中表明已批准利歐就清償未償付二零一七財年補償針對迹象提出的若干要求而作出以下修訂(「修訂」)的利歐申請(「申請」)：

- (i) 向利歐轉讓迹象所持有之45,779,220股迹象之股份(而非23,477,822股迹象之股份)；

### 37. LITIGATIONS (CONT'D)

#### LEO Case (Cont'd)

(d) (Cont'd)

- (ii) if Jixiang is unable to transfer the entire 45,779,220 Jixiang's Shares (instead of 23,477,822 Jixiang's Shares) to LEO, the shortfall shall be compensated to LEO by way of cash; and
- (iii) the return of the cash bonus in the amount of approximately RMB989,000 (instead of approximately RMB506,000) in relation to the 45,779,220 Jixiang's Shares (instead of 23,477,822 Jixiang's Shares) by Jixiang to LEO.

In the Application, further to the above amendments, LEO also demanded Jixiang to pay LEO (i) cash compensation in the amount of approximately RMB25,510,000; and (ii) an amount which is calculated from the date of the Application, based on the amount of unsettled compensation due from Jixiang to LEO times the one-year loan prime rate published on 21 October 2019 as authorised by the People's Bank of China (i.e. 4.20% per annum), as compensation for the loss suffered by LEO.

It was stated in the Application that the Amendments were proposed taking into consideration that (i) the Audited NOP of Zhiqu for FY2018 as reported in the special audit report in respect of the Audited NOP of Zhiqu for FY2018 amounting to approximately RMB7,702,000, was less than the 2018 Target NOP (i.e. RMB98,020,000); and (ii) any party in breach of the Performance Compensation Agreement shall be liable for damages caused to the parties not in default. It was stated in the letter that Jixiang shall provide rebuttal opinion on evidence in respect of the supplemental information attached to the Application ("**Rebuttal**") within five working days after the receipt of the letter.

### 37. 訴訟(續)

#### 利歐案件(續)

(d) (續)

- (ii) 倘迹象無法向利歐轉讓全部45,779,220股迹象之股份(而非23,477,822股迹象之股份),則差額須以現金方式補償予利歐;及
- (iii) 迹象向利歐退還有關45,779,220股迹象之股份(而非23,477,822股迹象之股份)的現金紅利約人民幣989,000元(而非約人民幣506,000元)。

在申請中,除以上修訂外,利歐亦要求迹象支付利歐(i)現金補償金額約人民幣25,510,000元;及(ii)自申請日期起計,以迹象應付利歐的未償付補償金額乘以中國人民銀行授權於二零一九年十月二十一日公佈的一年期貸款市場報價利率(即每年4.20厘)計算的金額,以作為利歐遭受的虧損補償。

申請載述建議修訂乃考慮(i)根據智趣二零一八財年之經審核經營溢利淨額特別審核報告所載,智趣二零一八財年之經審核經營溢利淨額約為人民幣7,702,000元,低於二零一八年目標經營溢利淨額(即人民幣98,020,000元);及(ii)任何違反表現補償協議的訂約方須承擔對未違反訂約方造成的損失。函件載述迹象應於接獲函件後五個工作日內對申請所附的補充資料發表質證意見("質證")。

## 37. LITIGATIONS (CONT'D)

## LEO Case (Cont'd)

(d) (Cont'd)

On 10 December 2019, Jixiang has instructed its PRC legal adviser to provide the Rebuttal and an objection to the Application (“**Objection**”) to SHIAC. In the Objection, Jixiang requested SHIAC to reject the Application, taking into account that (i) the Application was made too late, which would severely affect the normal process of the arbitration; and (ii) the inclusion of the compensation for the Adjustment Amount for FY2018 into the amended demands under the Application would complicate the case and cause delay to the arbitration proceedings, and more importantly, LEO’s claims against Jixiang in relation to the Adjustment Amount for FY2018 are subject to (a) LEO’s claims against Mr. Xu Jialiang and Mr. Xu Xiaofeng after the shareholders of LEO have given their approval of the related compensation proposal; and (b) the failure of Mr. Xu Jialiang and Mr. Xu Xiaofeng to settle the Adjustment Amount for FY2018 in full within 30 days after the issue of the demand notice by LEO.

On 19 December 2019, LEO issued a letter to Mr. Xu Jialiang and Mr. Xu Xiaofeng on 19 December 2019 demanding the settlement of the Adjustment Amount for FY2018. In response to the demand letter issued by LEO on 19 December 2019 as mentioned above, Mr. Xu Jialiang and Mr. Xu Xiaofeng informed LEO in writing on 20 December 2019 that they were unable to pay the Adjustment Amount for FY2018 due to their financial difficulties. If Mr. Xu Jialiang and Mr. Xu Xiaofeng do not settle the Adjustment Amount for FY2018 in full within 30 days after the issue of the demand letter, Jixiang will be required to settle the Adjustment Amount for FY2018 by way of the 45,779,220 Jixiang’s Shares that it holds and, if such shares are insufficient, by way of cash, which is subject to a cap of approximately RMB25,510,000 (being the amount of cash consideration received by Jixiang in relation to the Zhiqu Disposal). In addition, Jixiang will also be required to return the cash dividend in relation to the Jixiang’s Shares that it has received from LEO, the amount of which as determined in accordance with the amount of compensation Jixiang is required to pay. If there is still a shortfall in the settlement of the Adjustment Amount for FY2018, Mr. Xu Jialiang and Mr. Xu Xiaofeng, who are jointly liable for such settlement, will be required to compensate LEO in cash. LEO will seek approval from its shareholders in respect of the proposal to repurchase and cancel the 45,779,220 Jixiang’s Shares held by Jixiang as partial settlement of the Adjustment Amount for FY2018.

## 37. 訴訟(續)

## 利歐案件(續)

(d) (續)

於二零一九年十二月十日，迹象已指示其中國法律顧問向上海國仲提供質證及有關申請的異議(「異議」)。於異議中，迹象要求上海國仲駁回申請，理由如下：(i)作出申請時間過遲，將嚴重影響仲裁的正常程序；及(ii)將二零一八財年調整金額之補償納入申請項下的經修訂要求將使得案情複雜並導致仲裁程序推遲，及更為重要的是，利歐就二零一八財年調整金額針對迹象提出的索償受限於下列情況：(a)利歐於其股東批准相關補償建議後向徐佳亮先生及徐曉峰先生提出索償；及(b)徐佳亮先生及徐曉峰先生於利歐發出要求通知後30日內未能全數償付二零一八財年調整金額。

於二零一九年十二月十九日，利歐於二零一九年十二月十九日向徐佳亮先生及徐曉峰先生發出函件要求償付二零一八財年調整金額。因應上述利歐於二零一九年十二月十九日發出之要求函件，徐佳亮先生及徐曉峰先生於二零一九年十二月二十日書面通知利歐，彼等因財務困難而未能支付二零一八財年調整金額。倘徐佳亮先生及徐曉峰先生並未於發出要求函件後30日內全數償付二零一八財年調整金額，迹象將須以其持有之45,779,220股迹象之股份及(倘有關股份不足)以現金(上限為約人民幣25,510,000元，即迹象就智趣出售事項收取之現金代價金額)償付二零一八財年調整金額。此外，迹象亦將須退還就迹象之股份而已收利歐之現金股息，有關金額乃根據迹象須支付之補償金額釐定。倘仍未能足額償付二零一八財年調整金額，徐佳亮先生及徐曉峰先生(彼等就上述償付承擔連帶責任)將須以現金補償利歐。利歐將就建議回購及註銷迹象所持45,779,220股迹象之股份以償付部分二零一八財年調整金額提交其股東審議。

### 37. LITIGATIONS (CONT'D)

#### LEO Case (Cont'd)

(d) (Cont'd)

On 8 February 2021, Jixiang received the arbitral awards (“**Arbitral Awards**”) issued by the SHIAC in respect of the demands made by LEO against Jixiang in relation to the settlement of the Unsettled FY2017 Compensation and the Adjustment Amount for FY2018, the details of which are as follows:

- (i) Jixiang shall transfer 45,779,220 Jixiang’s Shares it holds to LEO and assist LEO with matters relating to the acquisition and cancellation of such shares;
- (ii) if Jixiang is unable to transfer the entire 45,779,220 Jixiang’s Shares to LEO within 45 days from 5 February 2021 (i.e. the date on which the Arbitral Awards were issued by the SHIAC (“**Award Date**”)), the shortfall shall be compensated by Jixiang to LEO by way of cash, the amount of which shall be calculated using the following formula:

Amount of cash compensation to be paid to LEO  
= A x 16.17/3.5

A, being the number of Jixiang’s Shares in shortfall

- (iii) Jixiang shall pay to LEO (a) cash compensation in the amount of RMB9,626,612.92 (“**Cash Compensation**”); and (b) damages, the amount of which shall be calculated using the following formula:

Amount of cash damages to be paid to LEO =  
9,626,612.92 x 3.85%/365 x B

B, being the number of days from 4 December 2019 to the date on which the Cash Compensation is fully paid by Jixiang to LEO

- (iv) Jixiang shall return the cash bonus in the amount of RMB987,523.17 to LEO;

### 37. 訴訟(續)

#### 利歐案件(續)

(d) (續)

於二零二一年二月八日，迹象接獲上海國仲就利歐針對迹象提出有關償付未償付二零一七財年補償及二零一八財年調整金額之要求而作出之仲裁裁決(「**仲裁裁決**」)，詳情如下：

- (i) 迹象應向利歐轉讓其持有之45,779,220股迹象之股份，並協助利歐處理有關取得及註銷該等股份之事宜；
- (ii) 倘迹象未能於二零二一年二月五日(即上海國仲發出仲裁裁決之日期(「**裁決日期**」))起計45日內向利歐轉讓全部45,779,220股迹象之股份，則差額將由迹象以現金向利歐作出補償，補償金額按以下公式計算：

向利歐支付之現金補償金額=  
A x 16.17/3.5

A為迹象之股份數目差額

- (iii) 迹象應向利歐支付(a)現金補償人民幣9,626,612.92元(「**現金補償**」)；及(b)損害賠償，金額按以下公式計算：

向利歐支付之現金損害賠償金額=  
9,626,612.92 x 3.85%/365 x B

B為自二零一九年十二月四日至迹象向利歐全數支付現金補償當日期間的天數

- (iv) 迹象應向利歐退還現金紅利人民幣987,523.17元；

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#### 37. LITIGATIONS (CONT'D)

##### LEO Case (Cont'd)

(d) (Cont'd)

- (v) Jixiang shall pay to LEO RMB500,000 of the legal fees incurred by LEO as a result of the disputes with Jixiang over the settlement of the Unsettled FY2017 Compensation and the Adjustment Amount for FY2018 (“**Disputes**”); and
- (vi) Jixiang and LEO shall bear 70% and 30% of the arbitration fees incurred to settle the Disputes, respectively. Given that LEO has fully settled the entire amount of the arbitration fees of RMB1,632,434, Jixiang shall pay 70% of such fees (i.e. RMB1,142,703.80) to LEO.

The Arbitral Awards set out above are final and they shall be performed by Jixiang within 45 days from the Award Date.

On 20 October 2021, the Shenzhen Stock Exchange issued a disciplinary action advance notification (the “**Notification**”) to Jixiang, Mr. Xu Jialiang and Mr. Xu Xiaofeng, indicating that (i) Jixiang, Mr. Xu Jialiang and Mr. Xu Xiaofeng had breached Rules 1.4, 2.3 and 11.11.1 of the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange (November 2018 Revision)\* (深圳證券交易所股票上市規則(2018年11月修訂)) (the “**Shenzhen Listing Rules**”) and Rule 1.3 of the Guidelines of the Shenzhen Stock Exchange for the Standard Operation of Listed Companies on the Small and Medium-sized Enterprise Board (2015 Revision)\* (深圳證券交易所中小企業板上市公司規範運作指引(2015年修訂)), given that (a) Mr. Xu Jialiang and Mr. Xu Xiaofeng failed to fully compensate LEO in accordance with the Performance Compensation Agreement; and (b) Jixiang did not pay the compensation of RMB221 million to LEO in accordance with the arbitration judgement made by the SHIAC, whereas Zhiqu’s audited net operating profit after tax and other prescribed adjustments for the financial years ended 31 December 2016, 2017 and 2018 were less than RMB58,000,000, RMB75,400,000 and RMB98,020,000, respectively; and (ii) the Shenzhen Stock Exchange intends to impose the disciplinary action of the circulation of a criticism notice on Jixiang, Mr. Xu Jialiang and Mr. Xu Xiaofeng, pursuant to Rule 17.2 of the Shenzhen Listing Rules and Rule 27 of the Standards of the Shenzhen Stock Exchange for Imposition of Disciplinary Action on Listed Companies (for Trial Implementation)\* (深圳證券交易所上市公司紀律處分實施標準(試行)).

#### 37. 訴訟(續)

##### 利歐案件(續)

(d) (續)

- (v) 迹象應向利歐支付利歐因與迹象就償付未償付二零一七財年補償及二零一八財年調整金額之爭議(「**爭議**」)而產生之法律費用人民幣500,000元；及
- (vi) 迹象及利歐應分別承擔解決爭議而產生之仲裁費用之70%及30%。鑒於利歐已全數付清仲裁費用人民幣1,632,434元，迹象應向利歐支付該等費用之70%(即人民幣1,142,703.80元)。

上述仲裁裁決為終局裁決，迹象須於裁決日期起計45日內履行。

於二零二一年十月二十日，深圳證券交易所向迹象、徐佳亮先生及徐曉峰先生發出紀律處分事先告知書(「**告知書**」)，當中表示(i)鑒於(a)徐佳亮先生及徐曉峰先生未能根據表現補償協議向利歐作出全額補償；及(b)迹象並無根據上海國仲作出的仲裁判決向利歐支付補償人民幣221,000,000元，而智趣截至二零一六年、二零一七年及二零一八年十二月三十一日止財政年度扣除稅項及作出其他規定調整後之經審核經營溢利淨額分別低於人民幣58,000,000元、人民幣75,400,000元及人民幣98,020,000元，故迹象、徐佳亮先生及徐曉峰先生已違反深圳證券交易所股票上市規則(2018年11月修訂)(「**深圳上市規則**」)第1.4、2.3及11.11.1條以及深圳證券交易所中小企業板上市公司規範運作指引(2015年修訂)第1.3條；及(ii)深圳證券交易所擬根據深圳上市規則第17.2條及深圳證券交易所上市公司紀律處分實施標準(試行)第27條，對迹象、徐佳亮先生及徐曉峰實施通報批評的紀律處分。

## 37. LITIGATIONS (CONT'D)

### LEO Case (Cont'd)

(d) (Cont'd)

According to the Notification, if Jixiang, Mr. Xu Jialiang and Mr. Xu Xiaofeng fail to submit their statements and pleadings in writing and evidence in relation to the matters set out in the Notification to the Shenzhen Stock Exchange by 27 October 2021, they would be deemed to have waived their rights to make their statements and pleadings.

As at the date of this report, no such written statements and pleadings and evidence have been submitted by Jixiang to the Shenzhen Stock Exchange.

Details of the Notification are set out in the announcement of the Company dated 21 October 2021.

Details of the Zhiqu Disposal and the calculation of the Adjustment Amount for each Guaranteed FY were set out in (i) the announcements of the Company dated 8 December 2015, 11 January 2016, 29 February 2016, 20 May 2016, 5 July 2016, 5 September 2016, 7 September 2016, 31 August 2017, 14 December 2018, 15 March 2019, 9 April 2019, 29 April 2019, 8 November 2019, 3 December 2019, 6 December 2019, 10 December 2019, 27 December 2019, 8 February 2021 and 7 February 2023; and (ii) the circular of the Company dated 11 February 2016.

As a result of the deemed disposal of Jixiang by the Group as set out above, upon completion of the Handover on 31 May 2023, due to loss of control over Jixiang, Jixiang has been deconsolidated from the consolidated financial statements of the Company. Consequently, the provision for the claims made by Jixiang is no longer recorded in the consolidated financial statements of the Company.

Further details of the deemed disposal of Jixiang are set out in the Company's announcement dated 19 May 2023.

## 37. 訴訟(續)

### 利歐案件(續)

(d) (續)

根據告知書，倘迹象、徐佳亮先生及徐曉峰先生未能於二零二一年十月二十七日前就告知書所載事宜向深圳證券交易所提交其陳述及申辯書以及證據，彼等將被視為已放棄其作出陳述及申辯的權利。

於本報告日期，迹象並無向深圳證券交易所提交陳述及申辯書以及證據。

告知書之詳情載於本公司日期為二零二一年十月二十一日之公佈。

智趣出售事項及計算各擔保財年調整金額之詳情載於(i)本公司日期分別為二零一五年十二月八日、二零一六年一月十一日、二零一六年二月二十九日、二零一六年五月二十日、二零一六年七月五日、二零一六年九月五日、二零一六年九月七日、二零一七年八月三十一日、二零一八年十二月十四日、二零一九年三月十五日、二零一九年四月九日、二零一九年四月二十九日、二零一九年十一月八日、二零一九年十二月三日、二零一九年十二月六日、二零一九年十二月十日、二零一九年十二月二十七日、二零二一年二月八日及二零二三年二月七日之公佈；及(ii)本公司日期為二零一六年二月十一日之通函。

誠如上文所述，由於本集團視作出售迹象，故於二零二三年五月三十一日移交完成後對迹象失去控制，迹象已被終止於本公司綜合財務報表入賬。因此，迹象作出申索的撥備不再於本公司綜合財務報表入賬。

視作出售迹象的進一步詳情載於本公司日期為二零二三年五月十九日的公告。

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#### 38. CONTINGENT LIABILITIES

Except for the litigations as disclosed in note 37 to these consolidated financial statements, the Group did not have any other significant contingent liabilities as at 31 December 2023 (2022: Nil).

#### 39. EVENTS AFTER THE REPORTING PERIOD

##### Subsequent events

The Directors are not aware of any significant event after the reporting period for the Group and up to the date of these consolidated financial statements.

#### 38. 或然負債

除此等綜合財務報表附註37所披露的訴訟外，於二零二三年十二月三十一日，本集團並無任何其他重大或然負債(二零二二年：無)。

#### 39. 報告期後事項

##### 期後事項

董事並不知悉本集團於報告期後及直至本綜合財務報表日期發生任何重大事項。

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40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

40. 金融工具之分類

金融工具於報告期末之各分類之賬面值如下：

		Financial assets 金融資產			
		Amortised cost	FVTPL	FVTOCI	Total
		攤銷成本	按公平值透過損益列賬	按公平值透過其他全面收益列賬	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2023</b>	<b>二零二三年</b>				
Financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產	-	-	2,887	2,887
Accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息	54,255	-	-	54,255
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	42,093	-	-	42,093
Financial assets at FVTPL	按公平值透過損益列賬之金融資產	-	61,697	-	61,697
Cash and cash equivalents	現金及等同現金項目	6,569	-	-	6,569
		<b>102,917</b>	<b>61,697</b>	<b>2,887</b>	<b>167,501</b>

		Financial liabilities 金融負債	
		Amortised cost	Total
		攤銷成本	總計
		HK\$'000 千港元	HK\$'000 千港元
<b>2023</b>	<b>二零二三年</b>		
Financial liabilities included in trade and other payables, accruals and provision	計入貿易及其他應付款項、應計費用及撥備之金融負債	34,372	34,372
Interest-bearing bank and other borrowings	計息銀行及其他借貸	65,959	65,959
Convertible loans	可換股貸款	8,328	8,328
		<b>108,659</b>	<b>108,659</b>

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### 40. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

### 40. 金融工具之分類(續)

		Amortised cost 攤銷成本 HK\$'000 千港元	Financial assets 金融資產		Total 總計 HK\$'000 千港元
			FVTPL 按公平值 透過 損益列賬 HK\$'000 千港元	FVTOCI 按公平值 透過 其他全面 收益列賬 HK\$'000 千港元	
2022	二零二二年				
Financial assets at FVTOCI	按公平值透過其他 全面收益列賬之 金融資產	-	-	94,886	94,886
Accounts receivable, loan and interest receivables	應收賬款、應收貸款 及利息	40,889	-	-	40,889
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 及其他應收款項之 金融資產	39,417	-	-	39,417
Financial assets at FVTPL	按公平值透過損益 列賬之金融資產	-	117,625	-	117,625
Cash and cash equivalents	現金及等同現金項目	9,313	-	-	9,313
		89,619	117,625	94,886	302,130

		Amortised cost 攤銷成本 HK\$'000 千港元	Financial liabilities 金融負債		Total 總計 HK\$'000 千港元
			FVTPL 按公平值透過 損益列賬 HK\$'000 千港元		
2022	二零二二年				
Financial liabilities included in trade and other payables, accruals and provision	計入貿易及其他應付款 項、應計費用及撥備之 金融負債	48,835	-	-	48,835
Interest-bearing bank and other borrowings	計息銀行及其他借貸	115,329	-	-	115,329
Convertible loans	可換股貸款	7,715	-	-	7,715
Derivative financial liabilities	衍生金融負債	-	402	-	402
		171,879	402	-	172,281

## 41. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels of inputs and the valuation techniques used to measure fair value:

Level 1 inputs:	quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
第一級輸入數據：	本集團於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)。
Level 2 inputs:	inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
第二級輸入數據：	資產或負債直接或間接可觀察之輸入數據(第一級內包括之報價除外)。
Level 3 inputs:	unobservable inputs for the asset or liability.
第三級輸入數據：	資產或負債之不可觀察輸入數據。

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### (a) Disclosures of level in fair value hierarchy at 31 December:

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

## 41. 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。以下公平值計量披露使用的公平值層級將用於計量公平值的輸入數據及估值技術分為三個層級：

本集團之政策為於導致轉撥之事件或情況變動當日確認任何三個層級之轉入及轉出。

### (a) 於十二月三十一日之公平值層級披露：

本集團金融工具之賬面值及公平值(該等賬面值與公平值合理相若者除外)如下：

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### 41. FAIR VALUE MEASUREMENTS (CONT'D)

(a) Disclosures of level in fair value hierarchy at 31 December: (Cont'd)

Recurring fair value measurements:	經常性公平值計量：	Fair value measurement as at 31 December 2023 categorised into 分類為以下層級的於二零二三年十二月三十一日之公平值計量			
		Fair value at 31 December 2023 於二零二三年十二月三十一日之公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產	2,887	916	-	1,971
Financial assets at FVTPL	按公平值透過損益列賬之金融資產	61,697	13,131	10,797	37,769

Recurring fair value measurements:	經常性公平值計量：	Fair value measurement as at 31 December 2022 categorised into 分類為以下層級的於二零二二年十二月三十一日之公平值計量			
		Fair value at 31 December 2022 於二零二二年十二月三十一日之公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產	94,886	92,784	-	2,102
Financial assets at FVTPL	按公平值透過損益列賬之金融資產	117,625	15,354	-	102,271
Derivative financial liabilities	衍生金融負債	(402)	-	-	(402)

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41. FAIR VALUE MEASUREMENTS (CONT'D)

(b) Reconciliation of assets measured at fair value based on level 3:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets at FVTOCI:</b>	<b>按公平值透過其他全面 收益列賬之金融資產：</b>		
At 1 January	於一月一日	2,102	2,107
Changes in fair value recognised in other comprehensive income (note)	於其他全面收益確認之公平值變動(附註)	(131)	(5)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>1,971</b>	<b>2,102</b>

During the years ended 31 December 2023 and 2022, there was no transfer of investment in equity interests of unlisted financial assets at FVTOCI between Level 2 and Level 3.

Note:

The total loss recognised in other comprehensive income included loss of approximately HK\$131,000 (2022: HK\$5,000) related to assets held at the end of the reporting period are presented in the fair value loss on the financial assets at FVTOCI in the consolidated statement of profit or loss and other comprehensive income.

41. 公平值計量(續)

(b) 根據第三級按公平值計量之資產之對賬：

於截至二零二三年及二零二二年十二月三十一日止年度，第二級及第三級之間之按公平值透過其他全面收益列賬之非上市金融資產之股本權益投資概無轉撥。

附註：

於其他全面收益確認之虧損總額包括於報告期末所持資產相關之虧損約131,000港元(二零二二年：5,000港元)，乃於綜合損益及其他全面收益表內按公平值透過其他全面收益列賬之金融資產之公平值虧損呈列。

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### 41. FAIR VALUE MEASUREMENTS (CONT'D)

#### (b) Reconciliation of assets measured at fair value based on level 3: (Cont'd)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets at FVTPL:</b>	<b>按公平值透過損益列賬之 金融資產：</b>		
At 1 January	於一月一日	<b>102,271</b>	82,220
Disposal	出售	<b>(60,223)</b>	-
Additions	添置	-	22,938
Changes in fair value recognised in profit or loss (note)	於損益確認之公平值變動 (附註)	<b>(4,279)</b>	(2,887)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>37,769</b>	102,271

During the years ended 31 December 2023 and 2022, there was no transfer between financial instruments in Level 1 and Level 2, or transfer into or out of Level 3.

Note:

The total loss recognised in profit or loss included loss of HK\$4,279,000 (2022: loss of HK\$2,887,000) related to assets held at the end of the reporting period are presented in the fair value loss on financial assets at FVTPL in the consolidated statement of profit or loss and other comprehensive income.

### 41. 公平值計量(續)

#### (b) 根據第三級按公平值計量之資產之對賬：(續)

於截至二零二三年及二零二二年十二月三十一日止年度，第一級與第二級金融工具之間概無轉撥，亦無轉入或轉出第三級。

附註：

於損益確認之虧損總額包括於報告期末所持資產相關之虧損4,279,000港元(二零二二年：虧損2,887,000港元)，乃於綜合損益及其他全面收益表內按公平值透過損益列賬之金融資產之公平值(虧損)/收益呈列。

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41. FAIR VALUE MEASUREMENTS (CONT'D)

41. 公平值計量(續)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December:

(c) 於十二月三十一日，本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據之披露：

Level 2 fair value measurements

第二級公平值計量

Description 描述	Key inputs 主要輸入數據	Fair value Assets 公平值資產	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets at FVTPL</b> 按公平值透過損益列賬之金融資產			
<i>Unlisted investment fund at fair value (note 23(c))</i> 按公平值計量之非上市投資基金(附註23(c))			
- Kingkey Fund	Based on the net asset value with reference to the prices of underlying investment portfolio quoted by fund administrator. The investment portfolios of the fund are based on the quoted closing price in active market of listed equity securities. 以資產淨值為基礎，經參考基金管理人對相關投資組合的報價。基金的投資組合乃基於上市股本證券於活躍市場的所報收市價。	10,797	-

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## 綜合財務報表附註

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### 41. FAIR VALUE MEASUREMENTS (CONT'D)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December: (Cont'd)

##### Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value Assets/(Liabilities) 公平值 資產/(負債)
描述	估值技術	不可觀察輸入數據	範圍		
					2023 二零二三年 HK\$'000 千港元
<b>Financial assets at FVTOCI</b>					
<b>按公平值透過其他全面收益列賬之金融資產</b>					
<i>Unlisted equity securities (note 19)</i>					
<i>非上市股本證券(附註19)</i>					
- Australian Company	Asset-based approach	Discount for lack of marketability	20% (2022: 20%)	Decrease 減少	1,971 2,102
- 澳洲公司	資產基礎法	因缺乏可銷售性之折讓			
<b>Financial assets at FVTPL</b>					
<b>按公平值透過損益列賬之金融資產</b>					
<i>Unlisted investments at fair value (note 23(b))</i>					
<i>非上市投資(按公平值計量)(附註23(b))</i>					
- Heals	N/A 不適用	N/A 不適用	N/A 不適用 (2022: N/A 不適用)	N/A 不適用	- 39,838*
- World Biotech	Discounted cash flows method	Weighted average cost of capital	14% (2022: 16%)	Decrease 減少	29,190 49,455
- 環球生物科技再生醫療	貼現現金流量法	加權平均資本成本			
		Discount for lack of marketability	35% (2022: 35%)	Decrease 減少	
		因缺乏可銷售性之折讓			
		Probability of achieving the profit guarantee	50% (2022: 50%)	Decrease 減少	
		實現溢利擔保的概率			

\* As at 31 December 2022, the total fair value of the equity interest in Heals and the Call Option were determined by reference to the Heals Consideration.

\* 於二零二二年十二月三十一日，Heals股權以及認沽期權之公平值總額乃參考Heals代價而釐定。

### 41. 公平值計量(續)

#### (c) 於十二月三十一日，本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據之披露：(續)

##### 第三級公平值計量

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41. FAIR VALUE MEASUREMENTS (CONT'D)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December: (Cont'd)

Level 3 fair value measurements (Cont'd)

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加 對公平值的影響	Fair value Assets/(Liabilities) 公平值 資產/(負債)	
					2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets at FVTPL (Cont'd)</b> 按公平值透過損益列賬之金融資產(續)						
<i>Derivative financial assets (note 23(d))</i> 衍生金融資產(附註23(d))						
- Dynasty View	Black Scholes Model 布萊克-舒爾斯模型	Expected volatility 預期波幅	70.5% (2022: 95.69%)	Increase 增加	3,283	3,006
- Dynamic Indonesia Holdings	Black Scholes Model 布萊克-舒爾斯模型	Expected volatility 預期波幅	37.07% (2022: 43.64- 52.53%)	Increase 增加	5,296	9,972
		Discount for lack of marketability 因缺乏可銷售性之折讓	43% (2022: 43%)	Decrease 減少		
<b>Derivative financial liabilities</b> 衍生金融負債						
<i>Derivative component embedded in Convertible Notes (note 28)</i> 嵌入可換股票據之衍生工具部分(附註28)						
- EFL	Crank Nicolson finite difference method 克蘭克尼科爾森 有限差分法	Expected volatility 預期波幅	41.90% (2022: 60.21%)	Increase 增加	-	(402)

41. 公平值計量(續)

- (c) 於十二月三十一日，本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據之披露：(續)

第三級公平值計量(續)

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#### 41. FAIR VALUE MEASUREMENTS (CONT'D)

(c) **Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December: (Cont'd)**

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

The expected volatility is based on the historical volatility (calculated based on the expected life of the share options), adjusted for any expected changes to future volatility due to public available information.

During the two years, there were no changes in the valuation techniques used.

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

***Financial assets at FVTOCI, financial assets at FVTPL and derivate financial liabilities***

The Group's financial assets and liabilities in level 3 of the fair value hierarchy were valued at 31 December 2023 and 2022 by independent and qualified professional valuers not connected to the Group. The valuers hold recognised and relevant professional qualifications and has recent experience to perform similar valuation.

#### 41. 公平值計量(續)

(c) 於十二月三十一日，本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據之披露：(續)

缺乏市場流通性折讓指本集團確定的市場參與者為投資定價時所考慮的溢價及折扣金額。

預期波幅乃按歷史波幅(按購股權預計年期計算)計算，並根據公開可得資料對未來波幅的任何預期變動調整。

於兩個年度內，所使用的估值技術並無變化。

本集團財務總監負責財務報告所需的資產及負債公平值計量(包括第三級公平值計量)。財務總監直接向董事會匯報該等公平值計量。財務總監與董事會每年就估值程序及結果至少進行兩次討論。

***按公平值透過其他全面收益列賬之金融資產、按公平值透過損益列賬之金融資產及衍生金融負債***

於二零二三年及二零二二年十二月三十一日，屬於公平值層級第三級的本集團金融資產及負債由與本集團並無關連的獨立合資格專業估值師進行估值。該估值師持有獲認可的相關專業資格，並擁有進行類似估值之近期經驗。

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise interest-bearing bank and other borrowings, convertible loans, cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, loan and interest receivables and trade and other payables, accruals and provision, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk, interest rate risk and market price risk. The Directors review and agree on policies for managing each of these risks as summarised below.

#### (a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group currently does not have a foreign currency hedging policy. However, the management will monitor the foreign exchange exposure should the need arise.

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities of the Group denominated in currencies other than the functional currencies of the relevant group entities are as follows:

### 42. 金融風險管理目標及政策

本集團主要金融工具包括計息銀行及其他借貸、可換股貸款、現金及銀行結餘。該等金融工具主要目的乃為本集團運營籌集融資。本集團有多類其他金融資產及負債(如應收賬款、應收貸款及利息以及貿易及其他應付款項、應計費用及撥備)由其運營直接產生。

本集團金融工具產生的主要風險為外匯風險、信貸風險、流動資金風險、利率風險及市場價格風險。董事審閱並同意有關管理各該等風險的政策概述如下。

#### (a) 外匯風險

外匯風險為金融工具公平值或未來現金流量將因匯率變動而波動的風險。

本集團目前並無外匯對沖政策。然而，管理層將於必要時監控外匯風險。

於報告期末，本集團以相關集團實體的功能貨幣以外的貨幣計值的貨幣資產及貨幣負債之賬面值如下：

		Assets 資產		Liabilities 負債	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
United States dollars ("USD")	美元(「美元」)	945	6	-	-
Renminbi ("RMB")	人民幣(「人民幣」)	-	6	-	-
Australian dollars ("AUD")	澳元(「澳元」)	4	4	-	-
HKD	港元	3	2	-	-
		952	18	-	-

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

## (a) Foreign currency risk (Cont'd)

The Group is mainly exposed to the risk of fluctuation of USD, RMB, AUD and HKD when such currencies are not the functional currencies of the relevant group entities.

During the year, the Group's foreign currency risk arising from USD is not material as the exchange rate of HKD is pegged against USD. In addition, the monetary assets and monetary liabilities denominated in HKD, RMB and AUD are immaterial. Therefore, no sensitivity analysis is disclosed.

## (b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to accounts receivable, loan and interest receivable, other receivables, cash and cash equivalents. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. As at 31 December 2023, the Group did not provide any guarantee which would expose the Group to credit risk.

Credit evaluations are performed on customers requiring credit terms. These evaluations focus on the customer's history of making payments and current abilities to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at 31 December 2023 and 2022, there has no concentration of credit risk with respect to accounts receivable as the Group has large number of customers. As at 31 December 2023, approximately 37.1% (2022: 50.6%) of the total loan and interest receivables were concentrated in one customer of the Group, and approximately 99.4% (2022: 100.0%) of the total loan and interest receivables were concentrated in five (2022: four) customers of the Group.

## 42. 金融風險管理目標及政策 (續)

## (a) 外匯風險(續)

本集團主要面臨美元、人民幣、澳元及港元(當該等貨幣並非相關集團實體的功能貨幣)的波動風險。

於年內，由於港元兌美元的匯率掛鈎，故本集團自美元產生的外匯風險並不重大。此外，以港元、人民幣及澳元計值的貨幣資產及貨幣負債並不重大。因此，並無披露敏感度分析。

## (b) 信貸風險

信貸風險是指交易對手方就其合約義務違約而導致本集團面臨財務損失的風險。本集團的信貸風險主要源於應收賬款、應收貸款及利息、其他應收款項、現金及等同現金項目。管理層已設立信貸政策，而該等信貸風險按持續基準進行監控。於二零二三年十二月三十一日，本集團並無提供任何擔保令本集團承擔信貸風險。

本集團會對需要信貸期的客戶進行信貸評估。這些評估的重點放在客戶過往償還款項的記錄及現時償付能力，並且考慮特定客戶所處經營之經濟環境的資料。在一般情況下，本集團並無持有客戶提供的抵押品。

本集團面臨的信貸風險主要受各客戶的個別特徵影響，因此，信貸風險過份集中主要在本集團承擔個人客戶的重大風險時產生。於二零二三年及二零二二年十二月三十一日，由於本集團擁有大量客戶，故並無有關應收賬款的重大信貸集中風險。於二零二三年十二月三十一日，應收貸款及利息總額約37.1% (二零二二年：50.6%)集中於本集團的一名客戶，應收貸款及利息總額約99.4% (二零二二年：100%)集中於本集團的五(二零二二年：四)名客戶。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Credit risk (Cont'd)

**Maximum exposure and year-end staging**

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets stated in the following table:

**31 December 2023**

		12-month ECLs	Lifetime ECLs			Simplified approach	Total
		12個月預期信貸虧損	全期預期信貸虧損				
		Stage 1	Stage 2	Stage 3	簡化方法	總計	
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
		千港元	千港元	千港元	千港元	千港元	
Accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息	51,466	-	-	3,426	54,892	
Financial assets included in prepayments, other receivables, and other assets**	計入預付款項、其他應收款項及其他資產之金融資產**	41,146	-	2,557	-	43,703	
Cash and bank balances	現金及銀行結餘	6,569	-	-	-	6,569	
		99,181	-	2,557	3,426	105,164	

42. 金融風險管理目標及政策  
(續)

(b) 信貸風險(續)

**最大風險及年末階段(續)**

下表根據本集團信貸政策列示信貸質素及面臨的最大信貸風險，其主要依據逾期資料及於十二月三十一日年末階段分類，除非其他資料無須付出不必要的成本或努力即可獲得。

下表所呈列金額為所列金融資產的賬面總值：

**二零二三年十二月三十一日**

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截至二零二三年十二月三十一日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### (b) Credit risk (Cont'd)

##### Maximum exposure and year-end staging (Cont'd)

31 December 2022

		12-month ECLs 12個月 預期信貸 虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息	38,362	-	-	2,989	41,351
Financial assets included in prepayments, other receivables, and other assets**	計入預付款項、其他應收款項及其他資產之金融資產**	40,325	-	422	-	40,747
Cash and bank balances	現金及銀行結餘	9,313	-	-	-	9,313
		88,000	-	422	2,989	91,411

\* For the accounts receivable, the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21(b) to the consolidated financial statements.

\*\* The credit quality of the financial assets included other receivables and other current assets are considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful" or "loss".

\* 就應收賬款而言，本集團就減值應用簡化方法，基於撥備矩陣的資料於綜合財務報表附註21(b)披露。

\*\* 金融資產的信貸質素包括其他應收款項及其他流動資產，當其並未逾期且概無資料顯示金融資產自初始確認以來信貸風險顯著增加時被認為屬「正常」。否則，金融資產的信貸質素被認為屬「可疑」或「虧損」。

### 42. 金融風險管理目標及政策 (續)

#### (b) 信貸風險 (續)

##### 最大風險及年末階段 (續)

二零二二年十二月三十一日

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk

Liquidity risk is the risk that the Group cannot meet its current obligations as they fall due.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date on which the Group can be required to pay.

42. 金融風險管理目標及政策  
(續)

(c) 流動資金風險

流動資金風險為本集團無法履行現時到期責任的風險。

下表載列於報告期末本集團非衍生金融負債的剩餘合約期限，乃基於合約未貼現現金流量(包括根據合約利率計算或，倘為浮動利率，則根據報告期末的現時利率計算的利息付款)及本集團需要付款的最早日期計算。

		Within 1 year or on demand	1-5 years	Total undiscounted cash flows	Carrying amount at 31 December 2023
		於一年內 或按要求 HK\$'000 千港元	一至五年 HK\$'000 千港元	未貼現 現金流量 總額 HK\$'000 千港元	於 二零二三年 十二月 三十一日 之賬面值 HK\$'000 千港元
<b>2023</b>	<b>二零二三年</b>				
Trade and other payables, and accruals	貿易及其他應付款項及 應計費用	34,372	-	34,372	34,372
Interest-bearing bank and other borrowings	計息銀行及其他借貸	38,439	27,837	66,276	65,959
Lease liabilities	租賃負債	4,811	1,053	5,864	5,673
Convertible loans	可換股貸款	8,512	-	8,512	8,328
		86,134	28,890	115,024	114,332

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### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### (c) Liquidity risk (Cont'd)

		Within 1 year or on demand	1-5 years	Total undiscounted cash flows	Carrying amount at 31 December 2022 於 二零二二年 十二月 三十一日 之賬面值 HK\$'000 千港元
		於一年內 或按要求 HK\$'000 千港元	一至五年 HK\$'000 千港元	未貼現 現金流量 總額 HK\$'000 千港元	
2022	二零二二年				
Trade and other payables, and accruals	貿易及其他應付款項及 應計費用	48,835	-	48,835	48,835
Interest-bearing bank and other borrowings	計息銀行及其他借貸	86,070	34,255	120,325	115,329
Lease liabilities	租賃負債	3,759	4,875	8,634	8,149
Convertible loans	可換股貸款	-	8,512	8,512	7,715
		138,664	47,642	186,306	180,028

#### (d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fair value and cash flow interest rate risks mainly relate to fixed and variable rates borrowings respectively. In order to exercise prudent management against interest rate risk, the Group continues to review the market trend, as well as its business operations needs and its financial position, so as to arrange the most effective interest rate risk management tools.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the business lending rates in Australia (2022: the business lending rates in Australia). The Group manages its fair value interest rate risk, when it is considered significant, by entering into appropriate swap contracts.

### 42. 金融風險管理目標及政策 (續)

#### (c) 流動資金風險(續)

#### (d) 利率風險

利率風險是指由於市場利率變動而引致金融工具之公平值或未來現金流量波動之風險。本集團之公平值及現金流量利率風險乃主要分別與固定及浮動借貸利率有關。為就利率風險進行審慎管理，本集團繼續審閱市場趨勢、其經營業務需求及其財務狀況，以安排最佳實際利率風險管理工具。

本集團之現金流量利率風險主要集中於澳洲商業貸款利率(二零二二年：澳洲商業貸款利率)浮動。本集團於其認為風險重大時通過訂立適當之掉期合約管理其公平值利率風險。

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

### (d) Interest rate risk (Cont'd)

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate interest-bearing bank and other borrowings at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period has been outstanding for the whole year. A 50 basis point increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2023 would have decreased/increased (2022: decreased/increased) by approximately HK\$279,000 (2022: HK\$184,000).

### (e) Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument traded in the market will fluctuate because of changes in market prices. The Group manages market prices risk, when it is considered significant, by entering into appropriate derivatives contracts.

The Group is exposed to equity price risk arising from equity investments classified as financial assets at FVTOCI and financial assets at FVTPL.

At 31 December 2023, the Group had financial assets at FVTPL of approximately HK\$61,697,000 (2022: HK\$117,625,000) (note 23) and financial assets at FVTOCI of approximately HK\$2,887,000 (2022: HK\$94,886,000) (note 19), which were exposed to market price risk.

## 42. 金融風險管理目標及政策 (續)

### (d) 利率風險(續)

以下敏感度分析乃根據於報告期末之浮息計息銀行及其他借貸利率風險釐定。有關分析乃假設於報告期末尚未償還之負債於整個年度均為尚未償還而編製。所使用之上升或下降50個基點乃為管理層對利率合理可能變動之評估。倘利率上升/下降50個基點，而所有其他變量保持不變，本集團截至二零二三年十二月三十一日止年度之溢利將減少/增加(二零二二年：減少/增加)約279,000港元(二零二二年：184,000港元)。

### (e) 市場價格風險

市場價格風險是指由於市場價格變動而引致在市場上交易之金融工具之公平值或未來現金流量波動之風險。本集團於其認為風險重大時通過訂立適當之衍生工具合約管理市場價格風險。

本集團面臨分類為按公平值透過其他全面收益列賬之金融資產及按公平值透過損益列賬之金融資產之股本投資所產生股價風險。

於二零二三年十二月三十一日，本集團擁有按公平值透過損益列賬之金融資產約61,697,000港元(二零二二年：117,625,000港元)(附註23)及按公平值透過其他全面收益列賬之金融資產約2,887,000港元(二零二二年：94,886,000港元)(附註19)，兩者均面臨市場價格風險。

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#### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

##### (e) Market price risk (Cont'd)

The sensitivity analysis below has been determined based on the exposure to equity price risks as at 31 December 2023.

If the prices of the respective equity instruments had been 10% higher/lower:

- profit (2022: profit) for the year ended 31 December 2023 would increase/decrease (2022: increase/decrease) by approximately HK\$6,170,000 (2022: HK\$11,763,000) for the Group as a result of the changes in fair value of financial assets at FVTPL; and
- fair value reserve of financial assets at FVTOCI (non-recycling) would increase/decrease by approximately HK\$289,000 (2022: HK\$9,489,000) for the Group as a result of the changes in fair value of financial assets at FVTOCI.

##### (f) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position that approximate their respective fair values.

#### 42. 金融風險管理目標及政策 (續)

##### (e) 市場價格風險(續)

下文之敏感度分析乃根據於二零二三年十二月三十一日之股權價格風險釐定。

倘相關股本工具價格上升／下降10%，則：

- 本集團截至二零二三年十二月三十一日止年度之溢利(二零二二年：溢利)將增加／減少(二零二二年：增加／減少)約6,170,000港元(二零二二年：11,763,000港元)，原因為按公平值透過損益列賬之金融資產之公平值出現變動；及
- 本集團按公平值透過其他全面收益列賬之金融資產之公平值儲備(不可劃轉)將增加／減少約289,000港元(二零二二年：9,489,000港元)，原因為按公平值透過其他全面收益列賬之金融資產之公平值出現變動。

##### (f) 公平值

於綜合財務狀況表所反映之本集團金融資產及金融負債之賬面值與其各自之公平值相若。

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For the year ended 31 December 2023  
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43. STATEMENT OF FINANCIAL POSITION OF  
THE COMPANY

43. 本公司財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	24	33
Interests in subsidiaries	於附屬公司之權益	406	351
Total non-current assets	非流動資產總值	430	384
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	136,658	164,446
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	156	559
Cash and cash equivalents	現金及等同現金項目	573	1,648
Total current assets	流動資產總值	137,387	166,653
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accruals, deposits and other payables	應計費用、按金及其他應付款項	2,202	1,210
Amounts due to subsidiaries	應付附屬公司款項	57,963	47,244
Short term borrowings	短期借貸	7,000	20,000
Total current liabilities	流動負債總額	67,165	68,454
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>70,222</b>	98,199
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>70,652</b>	98,583
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	51,560	53,362
Reserves	儲備	19,092	45,221
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>70,652</b>	98,583

Approved and authorised for issue by the Board on 28 March 2024 and signed on its behalf by:

經董事會於二零二四年三月二十八日批准及授權刊發，並由下列人士代表簽署：

**Ng Ting Ho**  
吳廷浩  
Director  
董事

**Lam Ching Yee**  
林靜儀  
Director  
董事

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#### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONT'D)

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### 43. 本公司財務狀況表(續)

有關本公司個別權益部分於年初與年末之間的變動詳情載列如下：

The Company 本公司		Share premium 股份溢價 HK\$'000 千港元	Treasury shares 庫存股份 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	510,233	-	693,308	4,980	(1,161,684)	46,837
Profit for the year	本年度溢利	-	-	-	-	3,364	3,364
Change in ownership interest in a subsidiary that does not result in loss of control	未導致控制權變更之一間附屬公司所有權權益變更	-	-	-	(4,980)	-	(4,980)
Transfer in contributed surplus due to cancellation of share premium	因註銷股份溢價轉撥至實繳盈餘	(510,233)	-	510,233	-	-	-
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	-	-	1,203,541	-	(1,158,320)	45,221
Loss for the year	本年度虧損	-	-	-	-	(10,698)	(10,698)
Repurchase of shares	購回股份	-	(17,233)	-	-	-	(17,233)
Cancellation of shares	註銷股份	-	17,233	(15,431)	-	-	1,802
At 31 December 2023	於二零二三年十二月三十一日	-	-	1,188,110	-	(1,169,018)	19,092

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## 綜合財務報表附註

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### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 44. 本公司主要附屬公司之詳情

Details of the principal subsidiaries are as follows:

主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ business and operation 註冊成立/ 營業及經營地點	Type of legal entity 法人類別	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable equity interest held by the Company 本公司持有應佔股權		Group's effective interest 本集團實際權益	Principal Activities 主要業務
				Directly 直接	Indirectly 間接		
1. Balgownie Estate Resort Operations Pty Ltd	Australia 澳洲	Limited liability Company 有限責任公司	AUD 1 1澳元	-	100%	100%	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務
2. Balgownie Estate Yarra Glen Holdings Pty Ltd	Australia 澳洲	Limited liability Company 有限責任公司	AUD 1 1澳元	-	100%	100%	Investment holding 投資控股
3. Balgownie Estate Yarra Glen Land Pty Ltd	Australia 澳洲	Limited liability Company 有限責任公司	AUD 1 1澳元	-	100%	100%	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務
4. Blazing Success Limited	BVI 英屬處女群島	Limited liability Company 有限責任公司	USD100 100美元	-	51%	51%	Investment holding 投資控股
5. Balgownie Macedon Land Pty Ltd	Australia 澳洲	Limited liability Company 有限責任公司	AUD 1 1澳元	-	100%	100%	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務
6. Balgownie Macedon Operations Pty Ltd	Australia 澳洲	Limited liability Company 有限責任公司	AUD 1 1澳元	-	100%	100%	Provision of hospitality and related services in Australia 於澳洲提供酒店及相關服務
7. Endless Foison Limited	BVI 英屬處女群島	Limited liability Company 有限責任公司	USD 50,000 50,000美元	100%	-	100%	Investment holding 投資控股
8. Ensure Profit Limited 智運有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK\$1 1港元	-	100%	100%	Investment holding 投資控股

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### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

### 44. 本公司主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ business and operation 註冊成立/ 營業及經營地點	Type of legal entity 法人類別	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本詳情	Attributable equity interest held by the Company 本公司持有應佔股權		Group's effective interest 本集團實際權益	Principal Activities 主要業務
				Directly 直接	Indirectly 間接		
9. Ever Robust Holdings Limited 連捷控股有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK\$1 1港元	-	100%	100%	Securities investments 證券投資
10. HK Health Maintenance and Preserving Centre Limited 香港健康管理及養生醫中心有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK\$1 1港元	-	100%	100%	Provision of medical services 提供醫療服務
11. Leisure King Hong Kong Limited 行卓香港有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK\$1 1港元	-	100%	100%	Investment holding 投資控股
12. Mark Profit Finance Limited 百利財務有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK\$1 1港元	-	100%	100%	Money lending 借貸
13. Master Destiny Limited	BVI 英屬處女群島	Limited liability Company 有限責任公司	USD 50,000 50,000美元	-	100%	100%	Investment holding 投資控股
14. Triple Art Limited 三藝有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK\$1 1港元	-	100%	100%	Provision of administrative services 提供行政服務
15. Unique Fortune Limited 怡佳有限公司	Hong Kong 香港	Limited liability Company 有限責任公司	HK\$1 1港元	-	100%	100%	Investment holding 投資控股

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### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONT'D)

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the operations and net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

### 45. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 28 March 2024.

### 44. 本公司主要附屬公司之詳情 (續)

上表僅列示董事認為主要影響本集團年內業績或構成業務營運及資產淨值主要部分的本公司附屬公司的詳情。董事認為，提供其他附屬公司的詳情將導致篇幅冗長。

### 45. 批准綜合財務報表

綜合財務報表於二零二四年三月二十八日獲董事會批准及授權刊發。

## FINANCIAL SUMMARY 財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is set out below.

下文為本集團最近五個財政年度之業績與資產、負債及非控股權益概要，乃摘錄自本集團之已公佈經審核綜合財務報表，並經適當重列／重新分類。

### RESULTS

### 業績

Years ended 31 December  
截至十二月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入	641,261	1,050,847	1,799,501	134,373	64,587
Profit/(loss) for the year	本年度溢利/(虧損)	(142,247)	(104,436)	10,841	9,925	12,452
Attributable to:	以下人士應佔：					
the Shareholders	股東	(127,582)	(72,697)	55,699	11,205	12,644
Non-controlling interests	非控股權益	(14,665)	(31,739)	(44,858)	(1,280)	(192)
		(142,247)	(104,436)	10,841	9,925	12,452

### ASSETS AND LIABILITIES

### 資產及負債

At 31 December  
於十二月三十一日

		2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產	490,246	349,303	399,281	337,013	296,752
Current assets	流動資產	467,076	784,747	258,613	257,817	144,750
Deduct:	減：					
Current liabilities	流動負債	(540,240)	(820,882)	(277,300)	(254,982)	(95,958)
Net current assets/(liabilities)	流動資產/(負債)淨額	(73,164)	(36,135)	(18,687)	2,835	48,792
Total assets less current liabilities	資產總值減流動負債	417,082	313,168	380,594	339,848	345,544
Non-current liabilities	非流動負債	(48,985)	(53,123)	(62,783)	(43,943)	(28,564)
Net assets	資產淨值	368,097	260,045	317,811	295,905	316,980



恆泰裕集團控股  
HANG TAI YUE GROUP HOLDINGS

